

rates another country. Page 10.

Q & A: China's Plan for Socialist Market Reforms

Li Tieying, a member of China's ruling State Council and a minister heading the State Commission for Restructuring Economic Systems, was responsible for his government's involvement in the 1994 "China Summit" held in Beijing and co-organized by the International Herald Tribune last week. The conference brought more than 500 senior Chinese leaders and industrialists and Western businessmen together to discuss Beijing's ambitious economic reform program. Mr. Li spoke with Jonathan Gage and Kevin Murphy of the International Herald Tribune on China's balance between reform and social stability.

Q. What is the greatest misconception about the economic reform process now under way in China?

A. The Western side always tries to compare China's reforms with their own. In its opinion, the reforms can only be real if they are the same as Western reforms. In China, we think we should conduct our reforms in a way which is suited to our own realities. We are going to build a socialist market economy, socialism with Chinese characteristics.

Q. How worried is the senior leadership with reports of widespread discontent among workers hurt by the reform process?

A. The Chinese government is very concerned about suffering caused by great losses or the closing of state-owned enterprises in China. The government has taken some measures in order to give some support to those workers. In the long run, we are going to establish a social security system.

But, speaking frankly, all the enterprises or factories need to enter the competitive world. In competition only the fittest will survive.

While China is reforming its industrial system, we plan to break up the old system of the "iron rice bowl" (cradle-to-grave welfare currently financed by individual companies) for all the people. Therefore, we have to pay some costs in this process, and we also have to take some risks. Meanwhile, we have to consider how much the masses can take. We need to maintain a stable society.

Q. How serious is the issue of increasing disorder and corruption in the provinces?

A. If a party or government cannot get rid of corruption on its own, then it will

lose the support of the people and it can no longer stay there. At the present, we have some corruption because some people are taking advantage of the reform process, using their rights and powers to make money.

Opening up to the outside world, we have let in some flies and mosquitoes and we need to try to kill these flies and mosquitoes. Meanwhile, in our own country we have accumulated some rubbish and we need to try to get rid of this rubbish also.

In order to get rid of corruption, we need to improve our legal system, establish some supervising institutions and use public opinion to control corruption.

Q. The West is concerned that Deng Xiaoping's death will affect China's stability as rivalries within the leadership will come to the fore.

A. Yes, this is an issue which concerns the international community. But we are going to stick to his theories for a long time. As long as we do, our economy will continue to grow in a rapid, stable and healthy way, people's living standards will be raised and our national strength is going to be enhanced.

I can tell you Comrade Deng is in very good health right now and paying a lot of attention to the developments in China

and the outside world. He has one wish and that is to visit Hong Kong after it returns to China in 1997. I believe it is possible for him to do that at that time.

Q. You have conducted your experiments with a market economy now for several years. Will there be any socialism left?

A. China's economy is mainly public ownership. In terms of distribution we are clinging to principle of payment according to work. The legal system is socialist, and our political system is still a socialist one.

The basic political guideline for our country is "one center and two basic points." One center means all activities in our country have to be conducted along the center of economic construction.

The two basic points means we have to uphold our four basic principles: stick to the Communist Party leadership, stick to the socialist system, stick to Marxism and democratic dictatorship. The other basic point is a policy of continued reform and opening to the outside world.

By following these guidelines, we are going to liberalize and develop our productive forces. We will let some of the population get better off first, then finally we are going to have the whole society become better off.

Vietnam Revisited: The Consumer Won

By Robert G. Kaiser

Washington Post Service
HO CHI MINH CITY — When helicopters lifted the last Americans off the roof of the United States Embassy in Saigon in April 1975, they etched in Americans' memories the very image of defeat, their nation's first defeat — or so it seemed for years.

But a return to southern Vietnam puts that defeat in a new perspective.

NEWS ANALYSIS

Then, it looked as if communism had triumphed in Vietnam: the light at the end of the tunnel illuminated a hammer and sickle. It does not look so simple today. There was a light at the end of the tunnel: the headline on a Honda motorbike.

In 1970, there were 175,000 motorbikes in Saigon, their whining engines and smelly fumes evidence of spreading consumerism fueled by American dollars. Today, there are probably a million motorbikes in the city (and nearly 3 million in all of Vietnam). Consumerism is

rampant, and the U.S. dollar is legal tender and accounts for half the money in circulation, according to a banker here.

The Communist Party still rules the country, but its old Marxist-Leninist doctrine has been trashed. The values of Western capitalism now prevail. The Communists won the war, but lost the peace.

An old acquaintance from wartime Saigon, a man who turned out to be a Communist agent who stayed behind to welcome the revolution, offered a comforting explanation of the ultimate outcome: "You won World War III," he said, referring to the Cold War. "So you lost a skirmish here — so what?"

So plenty, of course — 58,000 American lives, 120 billion American dollars, 100 million American lives. For a reporter who spent 17 months here in 1969-70 writing about the hapless American attempt to win a war and foster a new nation called South Vietnam, a visit now is a dizzying experience, filled with haunting memories and modern-day amusements.

The most haunting memory is of



LETHAL WAR RELIC — A Sunday shopper in Manila checking out a .45-caliber pistol left behind by U.S. forces in Vietnam and imported by a Philippines company to meet demand for firearms.

the defeat America suffered here, despite the way things may look 20 years later. For many of the Americans who lived through it, shaking off the Vietnam War has not been easy. But the people of southern Vietnam have surely shaken it off, or buried it. Attempts during a two-week visit to draw out Vietnamese on their thoughts about the American war and its impact on their country generally produced brief remarks about the many years of war that Vietnam has survived but no detailed reflections.

"Most people here would like to forget what happened in the past," said Tran Phuoc Duong, 54, the rector of Can Tho University, who earned a doctorate at Michigan State University.

What matters now is making money and building a better life. This city of 5 million people swirls with commerce.

New free enterprise is everywhere. On many streets, every building has a shop on the ground level, and more stalls line the sidewalks selling dried fish, Pepsi and 7-Up, walk baskets, plastic furniture, flowers, textiles, lottery tickets and *pho*, the ubiquitous and tasty noodle soup.

According to Nguyen Sen, spokesman for the People's Com-

mittee of Ho Chi Minh City, the ruling authority, more than 100,000 small retail businesses were licensed by the city at the beginning of this year. He readily acknowledged that many more operate without licenses.

But the entrepreneurship of southern Vietnam goes far beyond street commerce. Huge new industrial enterprises are beginning to sprout up, concerns like Huy Hoang ("Glory") Co. Huy Hoang's garment factory covers about 2 hectares (5 acres) on the Bien Hoa Highway that used to connect Saigon to the U.S. air base at Bien Hoa and the army base at nearby Long Binh.

The first Huy Hoang garment factory opened in 1989 with 100 employees. Now 3,000 people work in two shifts from 6 A.M. to 10 P.M. six days a week, sewing stylish clothes for export to Eastern Europe, Japan and other foreign markets. They are paid piecework rates and earn about \$55 a month, big money in a country whose per capita income is still less than \$250 a year.

There also are several big foreign-owned businesses in southern Vietnam: Taiwanese, Hong Kong-owned, South Korean, Thai, Australian and more.

The government has welcomed foreign investment, allowed the negotiation of labor contracts that pay Vietnamese as little as \$17 a month and permitted full repatriation of profits.

Southern Vietnam has received a large share of all foreign investment in the country. Its proportion is so large that the authorities in Hanoi have redirected some investors who wanted to go south to sites in the north instead.

A four-day tour of the Mekong Delta south of Ho Chi Minh City revealed a countryside that is also prospering. Rice farmers in the delta have made Vietnam the world's third-largest exporter of rice, after the United States and Thailand.

Use of new techniques introduced by American workers from the Agency for International Development largely disappeared during the first years after North Vietnam won the war in 1975, when farmers were forced into collectives and material incentives to work hard essentially disappeared. But now the collectives have been abandoned and land has been distributed to farmers; though they do not have legal ownership, the land is technically for their use and the right to "use" a piece of farmland can be sold or inherited.

China Frees Second Top Tiananmen Protester

By Patrick E. Tyler

New York Times Service

BEIJING — In an important gesture to the Clinton administration, China has released on medical parole the second of two major figures still serving long prison terms for leading the Tiananmen Square uprising of 1989.

A brief dispatch Saturday from the Xinhua press agency said Chen Ziming, 42, has been released on bail for medical treatment under an order from "Chinese judicial authorities."

Mr. Chen, a social scientist and publisher, is a veteran of China's democracy movement. He and Wang Jintao were branded as the "black hands" behind the political demonstrations that paralyzed the capital five years ago. Each man received a 15-year prison term in February 1991.

The release came as a surprise to China's dissidents, many of whom have been predicting that with the April 23 release of Mr. Wang, the Chinese leaders would make no more concessions to Washington in order to win renewal of China's "most favored nation" trade status.

The latest decision follows a trickle of actions that appeared aimed to influence President Bill Clinton's decision on whether to renew the trade privileges.

On Friday, five religious activists were released from labor camps for "good behavior." Last Thursday, a 54-year-old woman imprisoned for four years for religious activities was released in Fujian Province.

A longtime associate of Mr. Chen said this series of releases demonstrated the determination of the Chinese leadership to avoid a trade confrontation with the Clinton administration.

"Even if releasing Wang Jintao and Chen Ziming involves a great risk for the Chinese government, today's action shows that the Chinese government is willing to take this risk in order to win renewal of its low tariff privileges in the U.S. market, the associate said.

In fact, he added, the risk of losing these trade privileges on \$30 billion in exports to the United States is greater than the risk of releasing two ardent democracy campaigners.

"China's politics and economy cannot bear this loss," said the associate.

When Mr. Wang was released, he was put on a plane to New York, where he is receiving treatment for hepatitis.

Mitchell Asks Sanctions

The Senate Democratic leader, George J. Mitchell of Maine, said Sunday that he favored punishing China with trade sanctions unless it made further human-rights progress in the next two weeks. Reuters reported from Washington.

"As of now, I don't think that the terms of the executive order have been met, and therefore the extension of the MFN status should be conditioned with some sanctions," he said on the NBC News television program "Face the Nation."

Mr. Mitchell said he had already begun drafting legislation that would impose sanctions.

10 Are Killed in Thai Crash

BANGKOK — A truck collided with a van in northeastern Thailand, killing nine teachers from a secondary school, the police said Sunday. The van's driver was also killed in the crash on Saturday outside the capital of Amnat Charoen Province.

WORLD BRIEFS

Lebanese Government Back at Work

BEIRUT (Reuters) — Prime Minister Rafik Hariri has indicated that he is ending the weekend work stoppage that plunged Lebanon into its worst political crisis in nearly two years.

Mr. Hariri's office announced late on Saturday he was calling a cabinet meeting for Monday, the first since he abruptly stopped work on May 8 after President Elias Hrawi and the parliament speaker, Nabih Berri, blocked cabinet changes he proposed.

The dispute paralyzed the government throughout the week and caused a five-day run on the Lebanese pound. Mr. Hariri's office announced the cabinet meeting immediately after he returned from an unexpected round of talks in Damascus with the Syrian president, Hafez Assad.

Ukraine Accepts Global Missile Pact

WASHINGTON (UPI) — A senior Ukrainian official has pledged that his country will abide by a global treaty meant to limit the proliferation of ballistic and cruise missiles, easing American fears that the country might sell off some of the Soviet missile-related technology it inherited.

The Ukrainian pledge to adhere to provisions of the so-called Missile Technology Control Regime was contained in a memorandum signed here by Deputy Prime Minister Volodymyr Shymonov and Vice President Al Gera. Ukraine is estimated to hold roughly 40 percent of the former Soviet aerospace industry.

New Drive on European Security

BONN (AP) — The German and Dutch governments announced an initiative on Sunday to strengthen the Conference on Security and Cooperation in Europe, a largely toothless 52-nation forum.

The proposal, to be presented Tuesday in Vienna by Foreign Minister Klaus Kinkel and Foreign Minister Pieter Kooijmans of the Netherlands, would allow the conference to request UN Security Council action and enforce Security Council decisions in member nations without those nations' consent. At present, all conference resolutions must be unanimous.

The proposal would also expand activities in mediating conflicts in the former Soviet republics and in establishing arms control rules for its member states, said a statement from the Foreign Ministry.

Egypt Holds 98 in Sweep on Militants

CAIRO (AFP) — The Interior Ministry announced the arrest of nearly 100 suspected Islamic militants in a sweep against fundamentalists who have been leading a two-year campaign to topple the government.

It said 98 people had been arrested following information received after a police raid on the home of Talat Yassin Hammam, the head of Islamic Group's armed wing, who was shot and killed in the incident. Meanwhile, the bar association called a strike to protest the death last month of a lawyer, Abdel Hareth Madani, who was being detained on allegations that he had links with Islamic Group. The association said Mr. Madani had been tortured to death. On Saturday, the Interior Ministry said he died from an asthma attack before being questioned. Last week, the prosecutor's office said autopsies showed he was tortured to death.

TRAVEL UPDATE

French Airline to Strike on Tuesday

PARIS (AFP) — The French domestic airline Air Inter said Sunday that it was canceling all flights Tuesday except those to Corsica due to a strike by employees. The company said it would schedule extra flights Monday and Wednesday to make up for the cancellations.

The unions called the strike to protest European Union regulations requiring France to open its lucrative routes from Orly airport to Marseille and Toulouse to other companies.

Vietnam is planning to spend \$1.8 billion to upgrade the airport of Ho Chi Minh City, formerly Saigon, into one of the largest in the region, making it capable of handling 50 million passengers a year, the Vietnam Investment Review said Sunday.

South Korea's campaign to lure 4 million tourists is off to a slower-than-expected start. Figures from the Transport Ministry show the tourism deficit is rising, not falling. A recent ministry report showed that 825,000 foreigners, an increase of 20.1 percent from the comparable period last year, arrived in South Korea during the first three months. But 735,000 South Koreans went abroad, up 33.8 percent from last year, resulting in an increase in the three-month tourist deficit to \$315 million from \$196 million last year.

Levin's apartment in the Kremlin has closed for temporary repairs, and his possessions were removed from it, and from Moscow, for the foreseeable future, the Inter-Tass news agency said. It said the four-room apartment, which has been a museum since Levin's death, was shut by order of Prime Minister Viktor S. Chernomyrdin. Kremlin sources said the museum was not likely to reopen.

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Colombia, Dominican Republic, Israel, Venezuela.
TUESDAY: Norway.
WEDNESDAY: Haiti, Turkmenistan, Uruguay.
THURSDAY: Turkey.
FRIDAY: Cameroon, Korea.
SATURDAY: Chile, France, Monaco, Singapore, Sri Lanka.

Sources: J.P. Morgan, Reuters.

U.K. and France Reach Accord in Dispute Over Orly Access

Compiled by Our Staff From Agencies

PARIS — France and Britain settled on Sunday a potentially bruising dispute over access to British airlines to Paris's Orly airport.

Transport Minister Bernard Bes-

sen said the accord was a victory for French-British friendship and that Orly would be open to British airlines by the end of June at the latest. The agreement came a day before Britain had threatened to test the French refusal of a European Commission order to open Orly to British-owned airlines.

A spokesman for the French Transportation Ministry said London had agreed to ensure that Brit-

ish Airways, its subsidiary TAT, and Air UK, would cancel plans to fly into Orly south of Paris, Monday in defiance of a landing ban by French authorities.

A joint statement said that the French side, outstanding "safety, environmental and congestion problems" would be resolved open and in line with existing European Union regulations.

Problems faced by French carri-

ers in gaining landing slots at British airports, particularly Heathrow, would be examined with the same openness, in the context of EU rules, the statement added.

The British Embassy said the accord was reached during intensive telephone negotiations Saturday and Sunday between Mr. Bosson and his British counterpart, John Macgregor.

Mr. Bosson said Wednesday it would not comply with the European Commission ruling and that flights by the profitable and private British Airways, its French subsidiary TAT, and Air UK, between London and Orly would be illegal.

To justify its refusal to follow EU orders, Paris had said that the European Court of Justice must first rule on France's appeal of the

ruling before Orly was opened to British flights.

France said when the controversy broke last week that it needed several weeks to comply with the commission decision. It also wanted reciprocal landing rights for small French airlines at Heathrow.

The joint statement said British authorities would study the issue.

Mr. Bosson said the agreement addressed French preoccupations and would allow settling of technical and security issues at Orly.

He made no mention of fierce opposition from personnel of Air Inter, France's main domestic airline and Orly's main user, which has called a company-wide strike for Tuesday.

Workers of Air Inter, a subsidiary of Air France, fear job losses

because the commission ordered France to allow British firms to compete with Air Inter on French domestic routes within six months.

First affected would be the Paris-London route, one of the most lucrative in the world, with 3.6 million passengers a year.

All Paris-London flights, including Air France's, are now from Roissy-Charles de Gaulle Airport, north of Paris and twice as far from central Paris as Orly.

The opening of the Channel Tunnel is also expected to provide competition. When full passenger service opens in a few months, travelers will be able to go as fast or faster from city center to city center by rail as by air, without hindrance from weather or air traffic congestion.

(Reuters, AFP, AP)

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The Information Revolution: New Strains for Europe, America and Asia

By James Fallows

Special to the Herald Tribune

The writer is Washington editor of the *Atlantic Monthly*. His latest book is "Looking at the Sun: The Rise of the New East Asian Economic and Political System."

At a computer-industry conference in Arizona this spring, a writer named Bruce Sterling described the conflict between "Verne's Law" and "Moore's Law." The first, proposed by Jules Verne decades ago, governs the writing of science fiction. It holds that the futuristic devices in sci-fi stories should be exactly three times as capable as the machines readers use in daily life. This is a big enough difference to be interesting, but not enough to seem bizarre.

Moore's Law, formulated by the American high-tech executive Gordon Moore (a founder of Intel), governs the development of real technology. At the dawn of the semiconductor age, he predicted that the raw computing power available for a certain price would double every 18 months. That is, the computer chip that costs \$100 today is half as fast and powerful as the one that will cost \$100 late next year.

So far Mr. Moore's prediction has borne up amazingly well and has run right into Verne's Law. Bruce Sterling, himself a sci-fi novelist, said he and his fellow writers were constantly being overtaken by events. By the time their books were written, edited and placed on sale, real-world technology had changed so fast that their whiz-bang creations seemed dated. The "cycle time" of modern inventions outstripped their imaginations.

This complaint was meant as whimsy, but a serious version affects politicians and pundits. For years, they have said that we are on the brink of an "information revolution," and that big social changes lie ahead. While they've been talking, the revolution has happened. We're well over the brink now, and just beginning to realize how profoundly societies have already been strained and changed.

The industrial revolution of the 18th century diminished the importance of sheer physical strength in economic productivity. The information revolution of the late 20th century has reduced the economic importance of time and space.

The effects are clearest in the United States,

where people increasingly take it for granted that they can work, shop or communicate no matter where it is or where they are. New passenger airplanes are equipped not just with telephones but with a data port at each seat, so that travelers can send computer messages as they fly. Parents keep track of children at college by exchanging electronic mail. E-mail has become so mainstream a part of American culture that Newsweek ran a recent cover story on the differences between male and female on-line styles.

The fastest-growing type of software is for "work groups" or "office networks," which allow people to collaborate on projects even when separated by thousands of miles. Terms like "cyberspace" and "virtual company" were coined in sci-fi novels of a decade ago. They have survived in the American language because they describe real phenomena: systems that bind people together but are not based in any physical place.

Much of this change is to the good. Early this year, when the biggest earthquake in decades toppled sections of the busiest commuter road in the world — the Santa Monica Freeway in Los Angeles — experts foresaw months of catastrophic traffic jams. The congestion was less than expected because surprisingly large numbers of people found they could "telecommute" — staying home and working via fax and computer line.

Early in this century, America's big, grimy cities were the centers of its population growth. For the last decade the most scenic parts of the country — Utah, the Pacific Northwest — have been the fastest growing, as companies and individuals have found they could succeed far from traditional work sites.

Yet as with the original industrial revolution, the information revolution is producing casualties, which differ in number and nature with each society's ability to absorb stress. The information age creates three great economic challenges for societies, which the three great industrial regions — in Europe, North America, and East Asia centered on Japan — are handling in different ways.

The first challenge is simply generating the flow of ideas — for new pharmaceuticals, financial instruments, movies, advanced computer chips and the countless other innovations

that are the fundamental source of wealth in this age. Here North America has its greatest advantage and East Asia its greatest vulnerability, with Europe in between. America's two related strengths in this field are its research-university system and its continued absorption of immigrants. Each allows it, in effect, to draw on a talent pool potentially containing the entire world.

Europe has milder versions of the same strengths — and Japan acutely has the corresponding weaknesses. Its universities are the least impressive part of its educational system, and for reasons of language, tradition and simple overcrowding, it cannot easily suck in and use the talent of the world or even its region. Decades hence China may be able to draw from a trained talent pool larger than what North America draws on now. (English, remember, is only the second most widely spoken language in the world; Mandarin Chinese is the first.) For the moment, this remains North America's edge.

The second challenge is putting new ideas to commercial use. This has been Japan's distinctive strength through the last generation: The YCR, the memory chip, the computer-controlled machine tool and many other products were devised somewhere else but successfully marketed by Japanese firms. Both Europeans and North Americans should expect East Asia as a whole to follow Japan's lead.

Japanese companies have out-marketed Western rivals in part because they have been better financed. Japan's savings rate is four times higher than America's and twice as high as most in Europe. Koreans and Taiwanese save almost as much. Because capital still does not flow perfectly across national borders, these extra assets have allowed many Asian firms to take the long view in building market share worldwide — rather than licensing technology for quick returns as many U.S. companies have done.

Moreover, the Asian companies share a view of technology that has more to do with politics than with straightforward business-school theory. The memory of having been weak during the colonial era lives on, as an active source of humiliation, in Korea, China and Japan. It was because Westerners had better machinery that the Asians were forced to succumb. Applying technology, therefore, has benefits beyond the

immediate profit stream. European governments and industrialists are better able to understand, and therefore match, this strategy than are Americans, who still debate whether it is possible for the free market to produce undesirable results.

The third challenge will be the most distressing for the two Atlantic economies, North America and Europe. It is to absorb and buffer the purely social effects of an ongoing information revolution.

Technology makes places less and less important — but people still live in specific places. In much of the world, they live in settlements or villages whose economic rationale long predates the e-mail age. In nearly all of the world, they live within national borders that define their economic opportunities. Even in today's Europe, the region where national borders matter least, for most people the only job opportunities that count are those within their home country. The information revolution means that your economic fate is less and less closely tied to your neighbors in your village, state or country. Yet they are still your neighbors, and if they are unemployed or unhappy, you inevitably suffer, too.

This is the basic contradiction of the information age. The great industrial regions address it in quite different ways.

Japan's solution is like King Canute's — but more effective. It has tried to will these painful pressures away. Japan educates its people from

top to bottom, so that all are theoretically eligible for modern jobs, and then it applies a trade and economic policy whose paramount goal is to keep such jobs in Japan. The policy has worked as intended — despite Japan's financial crash, its unemployment rate is only 2.6 percent — yet it has rested on an overall social contract of high prices and suppressed living standards that Europe and North America could probably not accept.

America is well able to handle part of this social challenge: that of reshaping itself as economic and technical fundamentals change. Even while fretting over its homeless problems, its bad schools, its guns, the country believes in its own resiliency. The fundamental American self-image is of moving to a different town, starting over, changing your luck. Even though most people do not actually move to California or the next frontier, they believe they could.

At the same time, the information revolution imperils two of the strands that hold America together. One is the national belief in more-or-less fair competition. Even if you have lost out in the race of life, your children might theoretically win. The other binding strand is the democracy of daily life — citizens rubbing shoulders in the schools, on street corners, until a generation ago in the military. The information era weakens each of these strands. By increasing the economic value of education, it makes the rags-to-riches dream less believable. And by making it easier for successful Americans to avoid contact with the country's losers — the smart ones, after all, can now live and work

wherever they want — it can replace America's invigorating "middle-class self-image" with a doomed, Latin American sense of caste.

Europe may have a harder time than North America rolling with the general push of technical change. European societies have not defined themselves, as America has, by their lightning-fast malleability to the trends of each new age. Something in the European spirit glows when old mining or milling towns shut down. The market has spoken. Even after Margaret Thatcher, that malleability is rare in Europe.

Yet Europe's task, as it responds to the information revolution, seems curiously clear-cut, at least from the American point of view. It need only decide which parts of its way of life it wants to insulate from the market's judgment. Many of the traits that make Europe European are precisely those that are not "market rational." Continent-wide uniformity, on the North American scale, is clearly more efficient than a patchwork of languages, currencies, customs, quirky small pastures and glens. Yet exactly those quirks are what make Europe something more than just a "market." America committed itself long ago to embracing whatever the market and the technologists bring. For us there's no turning back. Europe has had a more selective view about which parts of its life it will put up for bids.

From this side of the Atlantic, we will not hear about Europe's cautious and selective entry to the information age. In our seeking you will hear a wistful note.

Fifty Years After D-Day

These are the sixth and seventh articles in a series on the future of the American-European relationship. Subsequent articles will appear weekly until June 6.



PIPING IN REMEMBRANCE — Bill Millin, 71, who participated in the Normandy invasion, leading a D-Day commemoration this weekend at the Eisenhower Memorial Chapel at Fort Riley in Abilene, Kansas. He is flanked by U.S. Army and Navy representatives.

Asia May Offer a New Model of Politics

By Jean-Marie Guéhenno

Special to the Herald Tribune

The writer has been a French banker and civil servant and is the author of "La Fin de la Démocratie," recently published by Flammarion.

Even as it is celebrated 50 years after D-Day, the concept of "the West" has become a notion likely to be misleading in the future. Historically, this city on a hill has meant a democratic, non-Asiatic civilization — a vision abused by Hitler and Stalin and used by men from the German historian Oswald Spengler to the Soviet dissident Andrei Sakharov. Today, it designates an area reaching from Vancouver to Tokyo via Europe that would perhaps be more accurately described by another catchword: "the North."

In today's world, both catchphrases are oversimplifications that owe their appeal to their suggestive power that there is a single, defining difference that binds a cozy world together. The beauty of it — and the trouble with it — is that this cozy club rests on an implicit assumption that democracy, freedom and prosperity are three facets of the same vision.

During the black-and-white decades of the Cold War, the Soviet Union afforded no democracy, no freedom and no prosperity. The West was in the comfortable position of pursuing strategic goals that neatly fit our ethical concerns and economic interests.

It was a focused world, largely because it was an Atlantic world.

Europe was no longer the main source of global power, but no one doubted that Europe's fate would decide the future of the entire world. The building blocks of the world order were nation-states — an idea reinforced during the postwar years by the decolonized nations' insistence on maintaining their colonial borders.

It was an article of faith that the destiny of Europe would be shaped by political leaders at the end of the Cold War in the same way that Roosevelt and Stalin, Churchill and de Gaulle did to World War II.

Now a new model of power has emerged with the revolutionary impact of information technology. In an era of data bases, it is more important to know how to research a subject than to master a hierarchy of knowledge. Institutional position and authority are giving way to networking as the source of power.

In our mind's eye, we still see the famous photographs of the conferences that ended World War II: A handful of great leaders are deciding the planet's future. Even in the early 1980s, the Group of Seven was invented on the assumption that a messy world can best be sorted out from the top by face-to-face meetings of leaders who can circumvent the bureaucracy and hold back any awkward market ideas.

Today, the leaders' decisions at a G-7 summit are less important than the message created and diffused by thousands of reporters covering the event. So, G-7 meetings are dominated by a new priority: shaping the message.

Political leaders must wage a daily battle for attention — not just against their electoral rivals but also against new competitors for media time from business and every other branch of Western society.

Governments have lost their monopoly over relations between nations. So, "leadership" has little to do with the practice of a Churchill, de Gaulle or Roosevelt.

In some respects, these changes should make it easier to consolidate a trans-Atlantic relationship now than it was after World War II. Relations have broadened so much that an American and a European of 1994 have much more in common than did their fathers of 1944.

This is reflected in complaints that European culture is being "Americanized," that American events have become the only common ground of Europe. Euro Disney is as much a meeting place for Europeans as Arte TV, the Franco-German channel that strives to nurture the European root of events.

In reality, however, it is no longer the old

Are Asians better placed to become adept players in the game of relational power, which requires extreme decentralization and flexibility?

Atlantic community that provides this common ground. The changes that have thickened trans-Atlantic ties transcend all borders, not just the Western ones, so this emerging community has no real political dimensions. Instead of creating a new political entity, the changes wrought by a world of hypercommunication potentially undermine existing traditions' sense of identity.

The same changes that broadened trans-Atlantic relations have brought into being a new web of connections extending throughout the world, defying the old geographical terms and overwhelming governments' ability to manage even the politics of their relations.

With the machinery to challenge any single repository of knowledge and authority, new power centers proliferate. Washington complains that there is no single interlocutor across the Atlantic, not even the European Union. Europeans complain that the American president cannot always commit his country. Congress has become, increasingly, an independent player and on some issues ranging from tax policy to environmental regulations, the states themselves have their own policies that are starting to contradict those of the White House.

This trend will gather momentum as nongovernmental actors — credit-rating agencies, stock exchanges, professional organizations — set standards in place of more traditional authorities.

Of course, there is a case for arguing that so many actors will tend to cancel each other out. Therefore, complexity makes it less likely that any single decision can create a fundamental change. This augurs for stability — conceivably, even a sense of direction.

But events are rapidly overtaking the traditional alignments that have shaped domestic political life in our countries. New, unpredictable alignments may develop — in some cases transcending national borders, in other cases distancing a region or ethnic group from centralized control.

Just as the first information revolution benefited the 20th-century totalitarians, the new

information revolution puts similar power into the hands of anyone who has the financial means to reach out to a potential audience. The single-interest groups that will emerge will not necessarily coincide with the existing political flowcharts.

This does not mean that citizens no longer identify passionately with their country or that nations have ceased to be the building blocks for a strong trans-Atlantic relationship.

The problem is that, in emotional terms, the countries remain strong poles of attraction, while power, in functional terms, is shifting to a European entity.

It is easy to see the potential danger. Americans' real attachments are to individual European countries — often the one from which their ancestors came — so it is easier to have a special U.S. relationship with a country such as Britain, France, Germany than to have a U.S.-Europe special tie.

In Europe, too, if nation-states provide identity but lose their functional power, the result will be self-doubt that is most easily vanquished with narrow-minded nationalism. If a functional Europe takes shape before it can command the deepest emotions of Europeans, the political momentum of European integration and trans-Atlantic renewal will be lost.

These new threats to existing political institutions raise a urgent question: What can and should bind Europeans and Americans as the cornerstone of "the West"?

Europeans and Americans have believed that our common values were true and beneficial not only for the West but for the whole world. It was the condition for Western success because the West, unlike non-European civilizations, needs to believe in its own universality. That is the source of Western self-confidence, perhaps even more so for Americans than for Europeans, who have long been suspected of a cynical capacity for cutting their values to meet their purposes.

Today, this self-confidence is threatened. Does the West have a mission and the means to carry it out? This new self-doubt has deeper roots than economic recession or even the growing difficulties of governance.

The rise of Asia puts in question the centrality of the Western experience — and the cozy story of democracy, freedom and prosperity. China gives us daily proof that economic success can be achieved without democracy. (Its size is a mind-boggling challenge to the idea of Western-style democracy.)

In prosperous Asian nations, the cry for freedom is heard more often. In Hong Kong, it is actually separated from the idea of democracy. Even in Japan, whose political institutions were borrowed from the West, there is a growing challenge to the assumption that democracy, freedom and human rights should have the same meaning throughout the world. Singapore's Lee Kuan Yew has openly asserted the idea that there is a special Asian way.

The challenge does not arise from a continent's success in increasing its share of world production and trade. That is the way of the world. The United States grew from a colony to a superpower, thus eroding the European countries' share of the world economy but also blazing a path to growth for all.

What is new in the Asian challenge is that it may reflect more: It might reflect a radically

different — and better — approach to political institutions. Perhaps the Asian way is more in tune with the new world economy.

Asians assign a secondary role to political institutions, which have been the highest concern to the West. Instead, Asian traditional inherited values are often rooted to strong family ties. Are they better placed to become adept players in the game of relational power, which requires extreme decentralization and flexibility?

Such questions hint at a dilemma. Westerners want to be prosperous, but they also want to be free — in the traditional sense of freedom guaranteed by democratic institutions. But what if the new sources of wealth render traditional Western political institutions irrelevant?

That is the Asian challenge to the trans-Atlantic relationship. Not simply bringing a third player into a bilateral relationship, Asia's emergence challenges the West to redefine its assumption that political dignity and personal wealth go together, necessarily.

There is a tempting shorthand response: to see the Asian challenge as a new defining mo-

ment for "the West" — this time, in opposition to Asia. In academic terms, this is safely described as a "clash of civilizations."

But it would be a dangerous illusion to redefine the West by artificially opposing it to other "civilizations."

The West was able to use the Soviet bloc as its sparring partner because it was a mirror image, another version of the old European claim to universality.

The new challenges are different and beg for a more substantive answer. If it wants to carry on shaping the world, the West must dig deeper, go beyond its heritage of political institutions.

For two centuries, the West has focused its best energies on the challenge of institutionalizing power. Victory in the Cold War seemed to crown this success, validating liberal democracy as the supreme form of political organization. But final victory, at the same time, reduced those political values — to which men once dedicated their lives — to something that now borders on becoming purely functional arrangements.

Rather than narrowly identifying the West with its political institutions, which will face radical challenges, the West will have to draw new vitality and self-confidence from a much older, deeper source: a belief, both philosophical and religious, that freedom is not just a by-product of institutions but an attribute of human nature and that there is a truth to be found.

Fifty years after D-Day, that message seems relevant than ever. It continues to fuel innovation and scientific discovery. It should enable Western peoples with the self-confidence to participate in the redefinition of the human community, a process that has already begun in Asia.

There are important pitfalls to avoid: mistaking Asians (30 years ago, it was fashionable in Europe to mimic the United States), ignoring Asia's strengths, sticking to our 200-year-old conviction that Western institutions hold the key to everything. Instead, we must strive to stay engaged on a global basis on the basis of our beliefs. Without that ambition, the essence of the trans-Atlantic link will perish.

U.S. Reportedly Aided Yeltsin in Coup

By Walter Pincus

Washington Post Service

WASHINGTON — At the time of the August 1991 attempted coup against the Soviet president, Mikhail S. Gorbachev, the Bush administration gave intelligence support to Boris N. Yeltsin that helped him emerge as a hero from the event, according to an article in *The Atlantic Monthly*.

American officials in Moscow, with access to U.S. intercepts of Soviet defense communications, were ordered by the Bush administration to tell Mr. Yeltsin, the Russian president, that Soviet military units were not responding to calls by the coup leaders, according to the article by Seymour Hersh.

In addition, Mr. Hersh wrote, an American communications specialist was sent to Mr. Yeltsin's headquarters and was assigned to help Mr. Yeltsin and his followers make their own secure telephone calls to military commanders. Mr. Yeltsin urged the commanders not to join in the coup, Mr. Hersh wrote.

Mr. Hersh wrote that Congress was not informed of the intelligence support given Mr. Yeltsin, despite newly signed legislation that required the president to do so. Although previously published reports have documented how President George Bush in June 1991 warned Mr. Gorbachev that a coup was being planned against him, the Hersh article is the first indication that intelligence support was given to Mr. Yeltsin during the event.

Michael R. Beschloss, a historian whose recent book on Bush-Gorbachev relations, "At the Highest Levels," was co-written by Strobe

Talbot, now the deputy secretary of state, said that he knew of the earlier coup warnings from Mr. Bush, but not the later channeling of intelligence data.

Mr. Beschloss added that he would not be surprised if Mr. Bush ordered help given to Mr. Yeltsin in Moscow because Mr. Gorbachev, whom Mr. Bush supported, was isolated at his vacation home in the Crimea. Helping Mr. Yeltsin, Mr. Beschloss said, "fit into the Bush administration pattern we wrote about."

In his book, Mr. Beschloss reported that on the first day of the

August coup, the Central Intelligence Agency's top Soviet expert had reviewed U.S. spy satellite material and communications intercepts and found there was no major movement of Soviet troops or tanks around the country, nor any attempt to round up political opponents.

Mr. Beschloss also wrote that on the first day of the coup, Mr. Bush talked by telephone to the top American diplomat in Moscow, who had just met with Mr. Yeltsin. The diplomat reported on the mood of Mr. Yeltsin, who had just

denounced the coup and called its leaders traitors.

■ **Concern Over Arsenal**

The Atlantic Monthly article also said that Russia's organized crime gangs were attempting to gain control of the country's stock of 15,000 tactical nuclear warheads, Agency France-Press reported.

Citing government sources, Mr. Hersh wrote that security problems surrounding the stockpiles were now causing the Clinton administration "a lot of legitimate and deep concern."

Senate Vote Is Last Hurdle for Berlusconi

Reuters

ROME — Prime Minister Silvio Berlusconi faces a crucial week as Italy's Senate opens a debate on Monday on a key confidence vote for his new government — the final hurdle in his lightning rise to power.

The two-day debate, which is to begin after Mr. Berlusconi presents his government's plans to the senators, will culminate on Wednesday with the vote.

Mr. Berlusconi, who was sworn in last week at the head of government that includes the extreme right for the first time in 50 years, must secure an absolute majority of votes in the 326-member upper house where his coalition does not have a majority.

The Freedom Alliance, which groups Mr. Berlusconi's Forza Italia Party, the federalist Northern League and the neofascist National

Alliance controls only 155 of the elected Senate seats.

The Senate speaker, Carlo Scognamiglio, a member of Forza Italia, is not able to cast his ballot, so Mr. Berlusconi would need nine more senators to clinch the vote if all the members are present.

Francesco Cossiga, a former Italian president, and Giovanni Agnelli, the Fiat chairman, who are both life senators, have said they will support Mr. Berlusconi.

Opposition parties, especially the Democratic Party of the Left and the Popular Party, have said they will vote against.

Bull Rosa Russo Jervolino, president of the Popular Party, has said that members of her party, the former Christian Democrats, might abstain, thereby reducing the Senate majority and the number of votes that Mr. Berlusconi would need for approval.

Irish Leader Briefs Clinton on Ulster

Reuters

INDIANAPOLIS — President Bill Clinton met Prime Minister Albert Reynolds of Ireland during a visit to Indianapolis and got an end to the sectarian strife in Northern Ireland.

Mr. Reynolds, in Indiana to receive an honorary degree from Notre Dame University on Sunday, met privately with Mr. Clinton at a ground-breaking ceremony for a memorial to Robert F. Kennedy and Martin Luther King.



FOR THOSE SEEKING MORE THAN ONE DIMENSION TO TIME...

"A watch is just a watch, so long as it tells the time." It's the kind of statement that makes us all the more determined to safeguard one of life's irreplaceable pleasures — the multi-dimensional time of complicated watches.

For more than 150 years we have been making timepieces for men and women who see beyond ordinary time. Einstein owned a watch made by us *fig. 1*, so did Tchaikovsky, Wagner, Marie Curie and Charlotte Brontë. Each of them — whether scientist, musician or writer — had the rare gift of being able to exploit time as a creative element in their work.

Today we are still recognized as the only watchmakers whose timepieces adequately convey a sense of outstanding personal achievement. We can rise to your greatest occasion with a total of 33 horological complications — far beyond the capabilities of any other watchmaker. Our Calibre 89, the most complicated portable timepiece ever built *fig. 2*, expresses the full scope of time: astronomical time — from a star chart geared to the apparent movement of the heavens, to the times of sunrise and sunset; seasonal time, sidereal time and the equation of time *fig. 3*; long time in the 400-year cycle of the Gregorian calendar; short time with a split-seconds chronograph; the sound of time in a Grand Strike, chiming the hours and quarters, in passing, on a Westminster carillon; spiritual time in the date of Easter; and time that escapes gravity in the tourbillon escapement.

If you find the Calibre 89 a little inconvenient for everyday use, our watchmakers have brought together

the more essential complications in a number of wristwatches. You can be assured that each represents the finest watchmaking in the world.

You may find your most treasured possession in the handsome tonneau-shaped, perpetual-calendar watch *fig. 4*. The unique combination of a fly-back date-hand showing the progression of the month, and a minute-repeater, is a refinement that took us about four years to develop.

You will appreciate that there are no half measures in complicated watchmaking. We are building precision timekeeping instruments that you will expect to perform faithfully for a century or more. In our self-winding, perpetual-calendar wristwatches *fig. 5*, our own design and superlative craftsmanship ensure that the calendar mechanism absorbs an infinitesimal amount of power as it smoothly changes the day, date and month, records the quarters of the day and the leap-year cycle. The moon-phase in our perpetual calendars is extremely precise, taking 122 years and 45 days to accumulate the hardly discernible variation of a single day.

Our perpetual-calendar and chronograph combination *fig. 6* finds particular favour among collectors who enjoy the finer points of mechanical watchmaking. Through the sapphire-crystal caseback, you can admire the exquisite hand-finish

of our movements and bring into play the precisely coordinated actions of the column-wheel, levers and gears *fig. 7*.

Impeccable workmanship is taken for granted by those who wear our watches. But if you choose one of the half-dozen or so slim, self-winding, perpetual-calendar repeaters *fig. 8* that we complete each year, you can expect much more. We have encapsulated in our most sophisticated wristwatch the ancient and authentic sound of time. Celebrate a moment — any moment — by making the mechanism ring the hours, quarters and minutes with the pure, clear resonance that only we have been able to achieve in a minute-repeater.

Those who consider a watch is just a watch, so long as it tells the time, will be gratified to learn that in this elegant wristwatch *fig. 9*, time is told both by a minute-repeater and by an observatory-rated chronometer. In it moves the most ingenious compensation device known to horological engineering. The rotating tourbillon cage literally absolves the watch's regulator from the laws of gravity — removing one of the last obstacles to the final frontier of mechanical precision.

But if you seek that extra dimension to time, to mark your achievement, to inspire your creativity or simply to enjoy sublime watchmaking, you will almost certainly wear one of our timepieces one day. You will then come to recognize the touch of the world's finest watchmakers *fig. 10*, and know that the name on the dial can only be Patek Philippe.

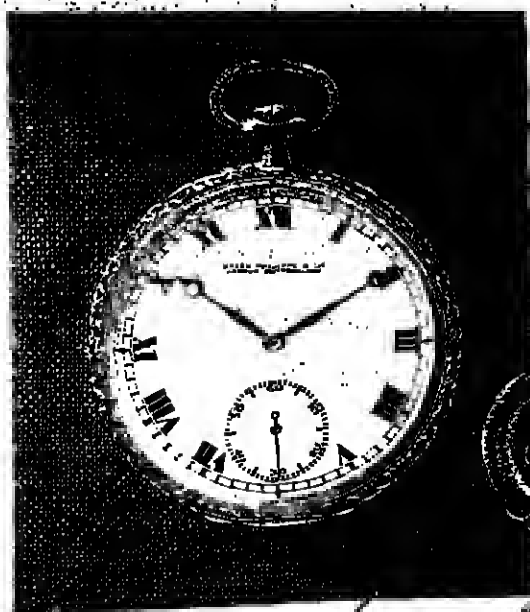


fig. 1: Einstein's daily inspiration.

fig. 2: Time on a cosmic scale in the Calibre 89 — the most complicated portable timepiece.

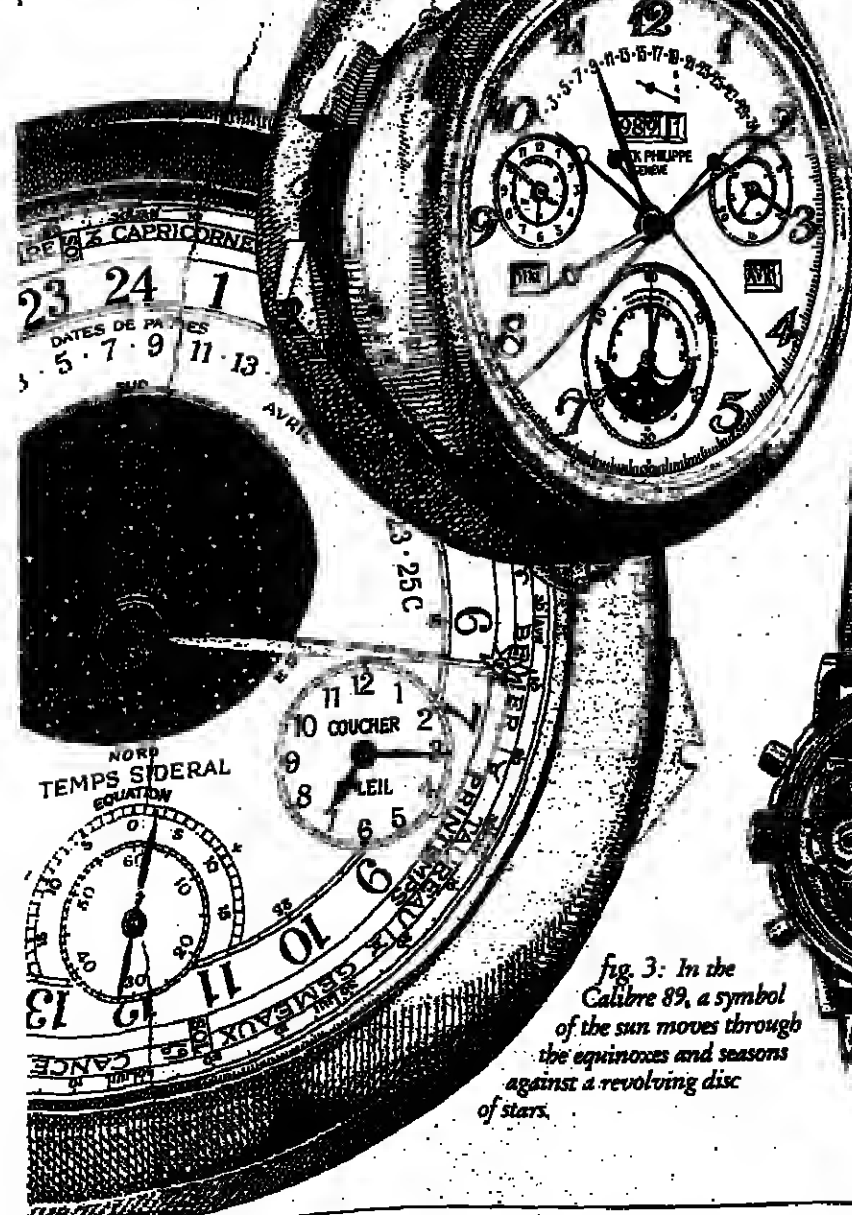


fig. 4: Ref. 5013. Self-winding, minute-repeating wristwatch with perpetual calendar, moon-phase and a retrograde date-hand, which flies back to the beginning of the month after reaching the 28th, 29th, 30th or 31st day. In Patek Philippe wristwatches, the buckle and the hidden pins that secure the strap are of gold.

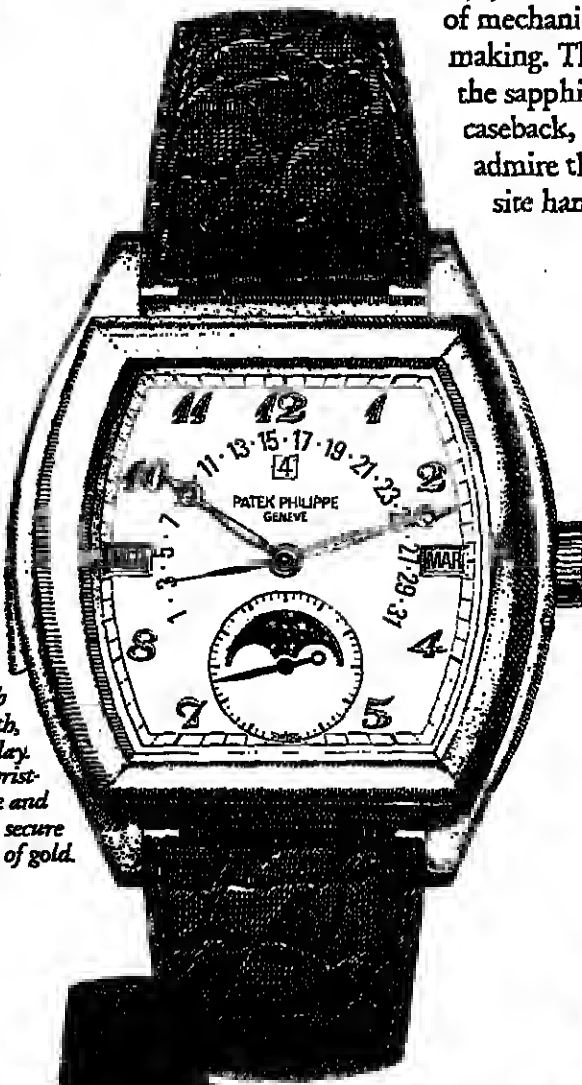


fig. 5: Ref. 3940. The finish on the case and the bracelet reflects the perfect functioning of Patek Philippe's ultra-thin (3.75 mm), self-winding, perpetual-calendar wristwatch with moonphase.



fig. 6: Ref. 3970. The perpetual-calendar chronograph...



fig. 7: ...displaying the poetry of traditional hand-finishing.

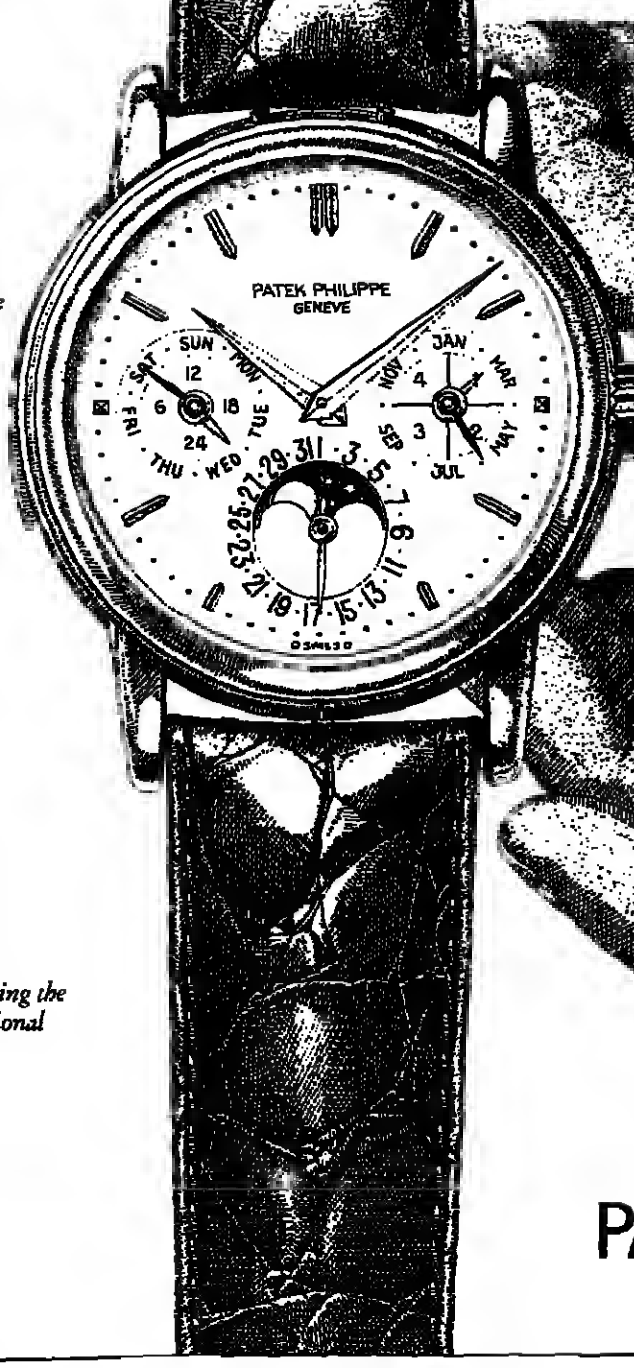


fig. 8: Ref. 3974. The confidence of a smoothly functioning perpetual calendar, and the pleasure of hearing the time, combined in one of Patek Philippe's most sophisticated wristwatches.



fig. 9: Ref. 3939. A minute-repeater which is also a rated chronometer. A tourbillon device cancels out the effects of gravity.

fig. 10: Ref. 3919. The gentleman's classic wristwatch. One of the many introductions to Patek Philippe's dimensions of time.



PATEK PHILIPPE
GENEVE

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Crucial Time for Bosnia

On one crucial point, the French are being prudent: They see the present moment in Bosnia as one in which either peace will be seized or the war will go on and probably expand. That judgment is the basis of their attempt to exploit the new diplomatic collectivity of the United States, Russia and Europe and to unite the three behind an urgent quest for a compromise peace settlement. This is what was done at Geneva last week.

The Bosnian Muslims are resisting. They are acquiring new arms from Iran and elsewhere and profitably making up with their erstwhile Croatian foes. They are being encouraged to stiffen their NATO's first air strikes to protect UN-designated "safe areas" and by the U.S. Senate's vote last week ordering the president to break the UN arms embargo — a vote that, incidentally, undercuts any criticism of revolutionary fundamentalist Iran for embargo-busting. Sensing a gathering support or indulgence for a military comeback, the Muslims are becoming more assertive and expansive about their political aims.

The Clinton administration is alert to the range of likely consequences of a wider war, especially one brought on by a breach of the arms embargo benefiting Bosnian Muslims: withdrawal of French and other peacekeepers

(there are no American peacekeepers in Bosnia), a split between the United States and Europe, the onset of Russian arms shipments to Bosnian Serbs, new risks in Krajina and Kosovo, disruption of Bosnian relief, further large refugee flows, the spillover on American global interests of American embargo-busting in Bosnia. But as the Senate vote and the whole American debate demonstrate, the Clinton administration is under heavy pressure, and understandably so, to enable the long-suffering Bosnian Muslims to make their own choices on whether they want to stop fighting and talk now with the hated Serbs or fight on and talk later.

So severe are the possible consequences of an alternative that the United States could not have failed to join Europe and Russia to test what opportunity may exist to settle Bosnia down now. There are real disputes over the percentage and quality of territory that go to each Bosnian party, but these disputes and some others lend themselves to bargaining. The Serbs alone still struggle under richly earned United Nations economic sanctions. With its new confidence and international favor, the Bosnian government has never been in a better bargaining position in its short and miserable life.

— THE WASHINGTON POST.

Europe's New Frontiers

In an important vote the other day, the European Parliament opened the way to admitting Austria, Sweden, Finland and Norway to the European Union. Thus, what began in 1957 as a six-member common market can by next year grow into a European Union with 16 members and 370 million inhabitants.

That would open frontiers for free movement of people and goods from the Adriatic to the Arctic Circle, from the Hebrides to the gates of Russia. Americans are only beginning to catch up with what this may imply.

It was widely predicted that the vote in the 517-seat Parliament in Strasbourg would be close. In fact, it was a blowout: In the first of four votes, Norway was approved with 374 in favor, only 24 against and 58 abstentions; the approval margins were about the same for all other applicants. This bodes well for the next hurdles, four national referendums, beginning in Austria on June 12 and concluding in Norway on Nov. 26.

Polls show strong support for Austrian approval, and Finland, worried about its uneasy Russian neighbor, is expected to follow suit. Sweden is undecided, and the prickly Norwegians, who have quarreled with Europe over fishing rights, may again vote down membership, as they did in 1972. But in light of the Strasbourg vote, it is also possible that momentum and enthusiasm may build, carrying the day for a 16-state Europe.

This would be more than a common market. All citizens in the Union would elect representatives to a Parliament with limited but real legislative powers. All would share benefits (and some of the constraints) of an interconnected monetary system. All member

states have votes, proportionate to their size, in a Council of Ministers that has final authority on common legislation and that can speak for the Union on foreign policy.

But moves to greater integration, embodied in the 1991 Maastricht treaty, have collided with popular fears of ceding too much power to bureaucrats in Brussels. The unification of Germany increased Germany's population by a third, upsetting the old equilibrium with France and Britain, stirring fears of too much German influence in a too-united Europe.

There are, nonetheless, sound reasons why present members would like to broaden the Union by admitting Austria and the Nordic trio. The average per capita income of the four countries is 40 percent higher than the European Union average, so the newcomers will be net contributors to compensatory funds for poorer regions and subsidized farmers.

Enlargement can restore sorely missed vitality to the campaign for European unity and prepare the way for membership of four new candidates: Poland, Hungary, Slovakia and the Czech Republic.

Europe's self-confidence has skidded as its unpopular governments contend with stagnant economies. And long-buried nightmares were revived by Europe's inability to stop the ethnic slaughter in former Yugoslavia.

In this fall season for Europe, suddenly there is something to cheer about. The over-riding parliamentary vote is good news for those who believe in open frontiers, free markets and democratic institutions. If for the moment, Europe's political union cannot deepen, at least it might continue to widen.

— THE NEW YORK TIMES.

Labor's Loss, and Britain's

Only a week ago, John Smith, leader of Britain's Labor Party, was savoring his party's successes in local elections at the expense of the tottering Conservatives. After four straight defeats in national elections, Mr. Smith's Laborites seemed finally headed for victory.

But cruelly, Mr. Smith, at the age of only 55, suffered a fatal heart attack Thursday. He has no obvious successor as opposition leader. British democracy is the loser.

On form, it would seem that even a mediocre rival could beat Prime Minister John Major, whose dismal approval ratings are the lowest since such polls began. Not only is the long-ruling party badly divided, but a succession of sex scandals has made Mr. Major and his slogan, "Back to Basics," the focus of ridicule. Hardly a day passes without hostile outbursts and rumors of plots against the prime minister, all gleefully reported in an otherwise pro-Conservative press.

Yet experience cautions against counting him out. As prime minister he has a vital prerogative: He can call an election at any time until May 1997, when the parliamentary term ends. And the very blandness of his character can sometimes work to his advantage.

He was elected party leader precisely because he was unlike his domineering predecessor, Margaret Thatcher. In 1992, confounding polls and precedent, Mr. Major led his party

to victory, in good part because he was unlike his opponent, the cocksure Neil Kinnock, whose defeat caused Laborites to turn to Mr. Smith, a solid Scotsman.

As leader of the opposition to Mr. Major, Mr. Smith was a skilled unifier and fluent debater who even looked like a prime minister. Whoever is chosen as his successor among a half-dozen contenders will inherit an abiding conflict between "modernizers," who would scuffle ideology, and "old Labor" sectarians.

Mr. Smith had moved slowly on this front, and had yet to put together a credible alternative to policies he assailed.

The party needs to come up with a plausible economic and social program to forestall a draining away of protest votes to Britain's third party, the Liberal Democrats, led by Paddy Ashdown. A surprise in last week's local elections was the surge to the Lib-Dems, whose candidates won 27 percent of the vote, putting Conservatives in third place, compared with 42 percent for Labor.

Meanwhile, a kamikaze spirit seems to have infected Mr. Major's Conservatives. Removing him as prime minister will not help that much if the party continues to slash at its own vitals. Now, lamentably, following Mr. Smith's death the Labor Party too may plunge into the same demoralizing fog.

— THE NEW YORK TIMES.

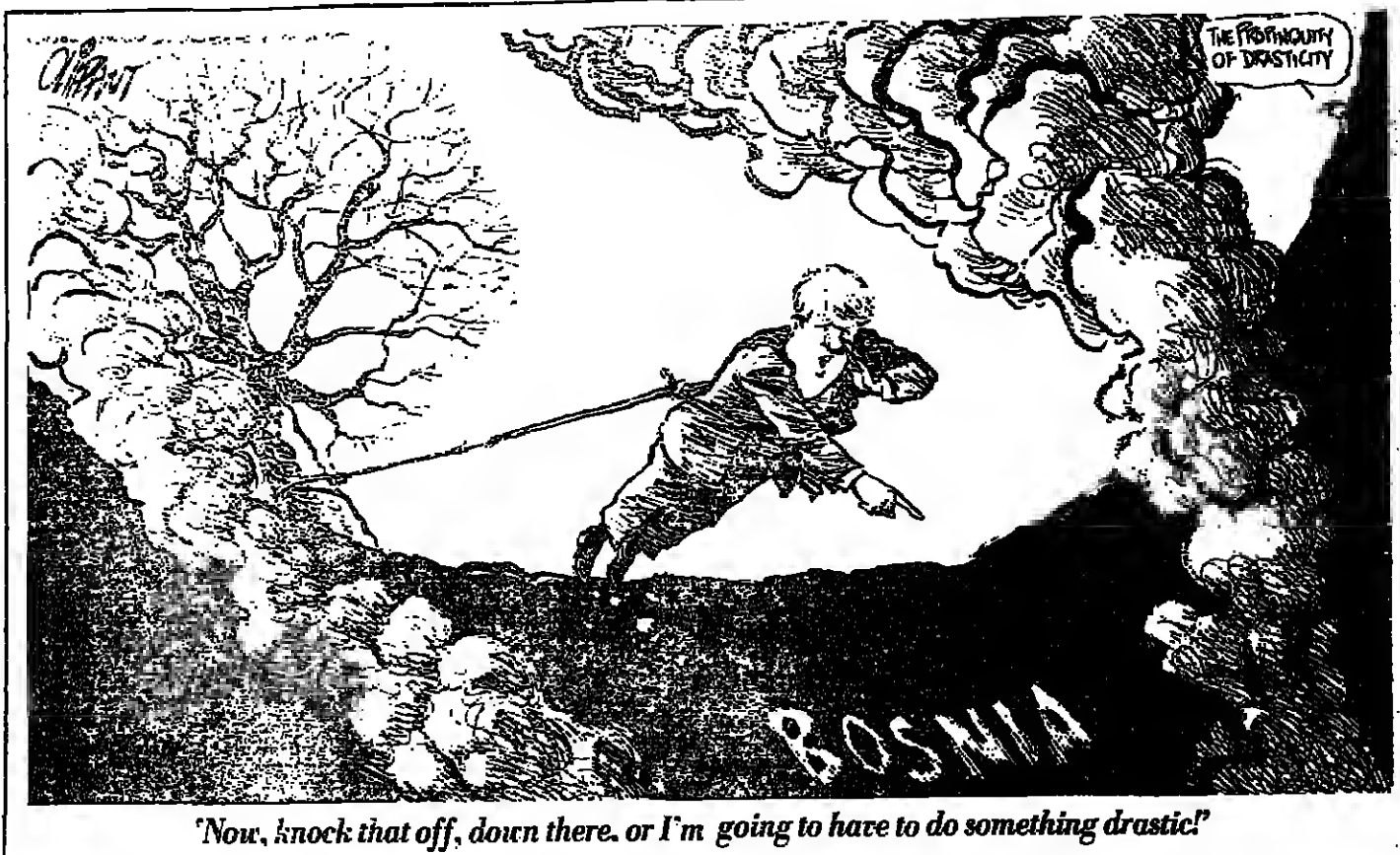
Other Comment

No Jokes, Please, We're British

From January, a new code of practice for tobacco advertising will ban, among other things, any humor in the promotion of cigarettes. This is the first time, so far as we know, that any British government has tried to stop something on the stated grounds that it is funny. We wonder how such a decision will be enforced. Since the people bringing it in are proved, by their

action, to be humorless, how will they know if a proposed advertisement is funny? They will probably let all sorts of good jokes slip through and then ban the jokes, in a rage, when others have pointed out that they failed to "get" them. Tobacco advertisements will become more subtly witty, and therefore more alluring, than ever. The new code of practice would make one laugh, if it did not make one weep.

— The Sunday Telegraph (London).



A Bosnian 'Palestine'? Iran Muddies the Waters

By Graham Fuller

WASHINGTON — News of Iran's open delivery of a planeload of military materiel to Bosnian Muslims last week is a stunning reminder of Iran's persistence in seeking to champion the cause of Muslims on a global basis. This delivery, both in symbolism and timing, is a coup for Iranian radicals, who have not only advanced Iran's own position in international Islamic politics but have placed the United States in an awkward position where, as the Ayatollah Khomeini used to say, "America cannot do one damned thing."

Other Muslim states, notably Pakistan, Egypt, Saudi Arabia and Turkey, as well as the Organization of the Islamic Conference, have long urged that the arms embargo on the Bosnian Muslims be lifted, at least to allow them to defend themselves. Many Muslim states have sent humanitarian aid. But Iran has been the most vociferous and active force in trying to get war materiel through, starting with the arms shipment from Iran in 1992 impounded at U.S. request in Croatia. Iran's actions have upstaged more cautious Muslim states, like Turkey, that are trying to play by the international rules.

The irony is that many statesmen in Europe and the United States have had private doubts about the wisdom of creating a Bosnian Muslim state in the Balkans, precisely because that state could be seen as a foot in the door for Muslim power in Europe, or even, as some might allege, a potential base for radical Islam to play a destabilizing role in Europe. Better to choke off the prospect for such a state now, the rationale goes.

Yet, the very one-sided and disproportionate suffering of the Bosnian Muslims may be the issue that will guarantee the existence of rich soil for Muslim radicalism in the Balkans in the future.

There has never been an effort in the past by Bosnian Muslims to have their own state — until the current conflict, which has powerfully polarized issues along religious lines. Now we witness the emergence of a nascent Bosnian Muslim "national consciousness," born of suffering and discrimination and supported by an international Muslim community. Even moderate Muslims have nagging suspicions that the West is determined never to allow real Muslim power to emerge anywhere, especially in the heart of Europe. And if Muslims even in Europe are denied basic protection, they may feel, then are we really seeing the persistence of the Crusader mentality?

There may now be a new "nationality" permanently on the scene in former Yugoslavia, insisting on its fundamental rights to safety and self-defense. Remember that the Palestinians never thought of themselves as a "separate people" with a right to statehood, until the confrontation with Jewish settlers from Europe bearing the Zionist ideal began earlier in this century.

Harsh conditions create new national psychologies and retroactive national myths. Thanks to Serbian exactions, Bosnian Muslims are probably in the process of acquiring a Muslim identity that was only weakly present in the past. The Bosnian Muslim dilemma is not likely to be solved anytime soon. A settlement seen by Muslims as unjust could well feed a decades-long guerrilla struggle for rights and land — one that could even spill over into terrorism in Europe as a means of getting attention: a second "Palestinian" cause.

If the international community had a policy that was demonstrably effective in Bosnia, Iran could be singled out and nailed for its flagrant violation of UN resolutions and for upsetting a delicate process inching its way to resolution. But that is not the case. The Iranians have moved when policymakers are at wit's end, and the U.S. Senate has urged President Bill Clinton to lift the arms embargo against the Bosnian Muslims — unilaterally if need be. What position can be taken against Iran in such a setting?

The ultimate irony is that it may now be Iran's action that will force the U.S. hand and make it go the unilateral route. Iran will have crystallized the agenda. The issue is no longer how to keep the Iranians out of the Balkans — by discouraging the creation of a Muslim state there — but how to avoid a second Palestine. A desperate and besieged Muslim population in Bosnia may find that one of its biggest patrons could be Iran.

Is the international community about to deliver over to Iran a potential monopoly on embargo-busting, while ally Turkey, which has patiently tried to work through NATO and other international mechanisms to help the Bosnian Muslims, will have been upstaged?

Multilateral action undoubtedly must be the wave of the future in international politics. But as we work toward that ideal, geopolitical realities are imposing themselves, threatening the creation of a broader "class of civilizations" in the Balkans. That class does not have to be.

The writer, who was for many years the senior official responsible for long-range forecasting at the CIA, is a senior political scientist at the Rand Corp. He contributed this comment to The Washington Post.

Cuba: Don't Reward Castro, Tighten the Embargo

By Vicente Echerri

GETTENSBERG, N.Y. — Since the United States lifted the trade embargo against Vietnam, many influential people have called for a similar relaxation toward Cuba. A bill calling for an end to sanctions, sponsored by Representative Charles Rangel of New York, is under consideration in Congress.

Critics of the embargo argue that it has failed to topple Fidel Castro and has imposed unbearable hardships on the Cuban people.

It is up to the United States, they say, to take the first step and lift the sanctions against this unrepentant and bitter foe. Everyone will benefit.

Yet I believe the embargo should not be lifted, but tightened. Most of us Cuban exiles — more than 90 percent, according to a survey last year by the National Marketing Research Corporation — hold this view.

The embargo will either induce the Cuban government to understand the need to make real changes or it will help to undermine the Castro regime and accelerate its end.

The U.S. embargo is primarily a political, not an economic, weapon.

The substantial subsidies Cuba received from the late Soviet Union for three decades and the access it has always had to the markets of many Western countries have made the trade sanctions much less effective than is generally believed.

Last year, for example, Cuba traded extensively with Canada, importing \$133 million worth of industrial and farm goods and exporting \$171 million worth of minerals, tobacco and fish, among other products.

And it conducted \$150 million in transactions with Mexico, including a joint venture in telecommunications. The U.S. embargo has been politically ineffective, however, because for 34 years it has underscored the illegitimate nature of Mr. Castro's rule.

The trade sanctions have been a source of political instability for him and at the same time a gesture of solidarity toward the Cuban people.

Lifting the sanctions now would give Mr. Castro a political reward for his stubbornness and send a discouraging message to those who are prob-

would reinforce the people's servitude. We are often told that keeping the embargo in place could lead to an outbreak of violence and an uncontrollable influx of refugees into the United States. I hope this will never happen. Yet such violence could be a lesser evil than the permanent debasement of a nation.

Finally, the campaign to end the American trade embargo is also a move directed against us, the community of Cuban exiles, because a pragmatic arrangement between Fidel Castro's Cuba and the United States would dramatically erode our political strength.

This would frustrate our ambition to be part of a democratic Cuba through authentic change. To the extent that the embargo against Castro now would only favor him and those who are committed to his survival — as well as those who, attracted by cheap labor and easy profit, want to exploit his homeland.

Mr. Echerri is a Cuban writer living in the United States. He contributed this comment to The New York Times.

Haiti: When All Else Has Failed, Time to Invade

By John Kerry

WASHINGTON — Haiti's military rulers continue to thumb their noses at the United States and the rest of the world.

Since the ouster of President Jean-Bertrand Aristide in September 1991, the international community has tried to pressure the junta to step aside, but nothing has worked — not diplomatic, not tighter sanctions, not a partial naval embargo.

By tolerating their defiance and unrelenting brutality, we have empowered Haiti's military thugs. U.S. credibility is at stake.

Haiti's military leaders must be put on notice that the United States is prepared to take all steps necessary to restore democracy and prove to all renegade elements that Americans mean what they say.

The Clinton administration needs to pursue an aggressive diplomatic course, to escalate sanctions and to impose a total naval blockade if necessary. But if that does not work, it must be willing to seek international approval to use military force.

My clear first choice is to pursue an aggressive diplomatic course of tough, international negotiations designed to force the military leaders out within a short time.

But precisely because there was no credible threat of force, prior U.S. efforts have failed.

Opponents of force argue that Father Aristide is so flawed that he does not deserve U.S. help, that an invasion would be bloody and costly, and could involve the United States in a military quagmire. But the issue is not simply the return of an individual. It is the restoration of the democratic process in Haiti.

Father Aristide may not be perfect — what elected leader is? — but it makes no sense to discard whole democracies because of one leader. He has demonstrated his willingness to compromise, agreeing to share power

The writer, a Democrat of Massachusetts, is a member of the Senate Foreign Relations Committee.

with a broad-based coalition with safeguards for everyone's rights. There is every reason to think an international invasion would succeed. Haiti's 7,000-man military is hardly a formidable opponent. It is an undisciplined collection of gun-wielding thugs with little training.

In Iraq, U.S.-led forces decimated the world's fifth-largest army in a couple of months. In Grenada and Panama, outlaw regimes were ousted in a matter of days.

A show of determined resolve from a U.S.-led international force of professional soldiers, backed up with sufficient air power, could quickly subdue the Haitian military.

Haitian history is filled with coups and civil wars. There are deep-seated hatreds between the small, wealthy ruling mulatto elite, which is in league with the military, and the poor, largely uneducated masses.

That enmity is born of decades of repressive rule and irresponsible social policy.

The prospect of a Vietnam-like quagmire can be avoided by guaranteeing at the outset that military action will under no circumstances lead to a U.S. occupation of Haiti.

Any intervention should be followed with the immediate insertion of a large international peacekeeping force at least through the next Haitian presidential election in December 1995. The presence of a neutral, civilian power will allow Haiti to rebuild its political institutions, its schools and its health system, and provide some cooling-off time for the hatreds to heal.

This could be accomplished along the lines contemplated in the July 1993 accord at Governor's Island, which was supposed to have led to the

return of the Aristide government. Some will note that the last time U.S. troops went into Haiti, they stayed 19 years. But that invasion was in 1915 — an age of colonialism that has long since been repudiated.

Now U.S. troops would be going to wrest the nation from the grip of a tiny elite and return it to the vast majority of Haitians. The difference between occupation and liberation is dramatic.

Some argue that intervening in Haiti is not worth the loss of an American life. I disagree.

American soldiers were at risk in Grenada, Panama and Iraq. Every reason given for those previous interventions is present in the plural in Haiti — to protect innocent lives, to end chaos, to restore order, to root out drug traffickers.

Most important, in Haiti, U.S.-led forces would be restoring a stolen democracy, human dignity and hope to a country's brutalized masses.

In the absence of clear and present danger, the United States should not use force unilaterally. If needed, the force should be similar to the international one used in the Gulf War.

It should consist of troops from the "four friends" — the United States, France, Canada and Venezuela — and from other nations in the region. The military power should be massive, to minimize casualties, and the intervention should be short.

Granted, it will take leadership and persuasive power to build the coalition. But the United States succeeded in both regards in Grenada, Panama and Iraq and there is no reason it cannot accomplish the same for Haiti.

Some of those governments have expressed reluctance to commit to a military solution before the current diplomatic strategy has time to ma-

How to Get Beijing's Attention

By Joshua Muravchik

WASHINGTON — The Clinton administration's China policy debacle might have been averted had the president made good on his campaign pledge to launch Radio Free Asia. When the Iron Curtain was lifted, we learned from Lech Walesa, Vaclav Havel and countless citizens of Eastern Europe that Radio Free Europe and Radio Liberty had been more effective than had been known. By providing listeners with a steady flow of independent reports about their countries, these stations weakened rulers, heartened dissidents and paved the way for the transition from dictatorship to pluralism.

In 1992, a presidential/congressional commission recommended establishing a radio service to do the same kind of broadcasting to China and other repressive societies in Asia, such as Vietnam and Burma. Bill Clinton, then a presidential candidate, endorsed the recommendation. Last year, President Clinton repudiated his support for Radio Free Asia. But so far, the idea has been slowed by bureaucratic and congressional wrangling, with only desultory efforts on its behalf from the White House. Now, the president's budget threatens to kill it off.

The White House proposes to spend only \$10 million on Radio Free Asia in 1995, about a third the amount that the commission estimated would be necessary and that Congress authorized (all of which could come from cuts already ordered in other foreign broadcasting accounts). The issue will now go to the appropriations process, where the administration could still reverse itself and support the full authorized amount. If the appropriation is cut back to \$10 million, it is likely the project will never get off the ground.

As a means of promoting human rights and democracy in China, Radio Free Asia has important advantages over trade sanctions, the threat of which has so riled Chinese-American relations. The problem with sanctions is not that they make the Chinese government angry, but that China's economic growth and foreign commerce are engines of pluralization, to it may be self-defeating to hinder them. And by retarding private business development, trade sanctions may weaken some of the very elements America hopes to strengthen.

Radio Free Asia, on the other hand, will make Chinese rulers just as angry, but it contains no such self-defeating potential, and it does nothing to strengthen those America want to strengthen — independent-minded folks, both dissidents and those inside the system.

There is a second reason Radio Free Asia can be more fruitful than trade sanctions. With sanctions, no amount can be exacted, but only if the regime knows that the sanctions will not be lifted. It will crumble, but it will not operate in its own overthrow.

The hope for China's future is not that its aging Leninist dictatorship will change their ways. Rather, it is in the empowerment of the millions of mostly younger Chinese who were educated in Beijing and elsewhere in 1989 and the millions more (including numerous party members) who truly or actively supported them.

Had Mr. Clinton already launched Radio Free Asia, the issue of restoring China's most-handled nation status might have been handled in a low-key manner, without a visit by the secretary of state, and the U.S. administration might have settled for some modest concessions. Moreover, Beijing might have been less eager to test U.S. resolve had America shown the courage to create the radio despite China's sharp protests.

Fatigued readers of power, the men in Beijing were surely emboldened to humiliate Secretary of State Warren Christopher by the weakness that has characterized the administration's foreign policy. The president can strengthen his hand by pressuring Congress to get Radio Free Asia off the ground.

The writer, a resident scholar at the American Enterprise Institute, was a member of the Commission on Broadcasting to the People's Republic of China. He contributed this comment to the Los Angeles Times.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Sailors Attacked

PARIS — Three French sailors belonging to the gunboat Viper were recently attacked and roughly handled by natives in the streets of Bangkok. During the time the Asp was on the station the men were refused shore leave, but when she was replaced by the Viper it was not thought necessary to maintain such stringent regulations. The sailors, who were perfectly sober and who were unarmed, were for some time face to face with a threatening crowd and were more or less severely stabbed, while the Siamese police looked on without interfering.

1919: Aid for Kolchak?

PARIS — The progress of anti-Bolshevik troops is watched with keen interest here, and the fact that the Soviet Government now finds itself in an iron ring leads to the serious consideration of immediately supplying foodstuffs to the Russian territo-

ries now in the hands of the anti-Bolsheviks. The food question has also become a serious problem for Admiral Kolchak, the most effective advances toward the west. It is therefore suggested that, in spite of the fact that the Kolchak Government has not yet been recognized, substantial economic aid should be given at once to him and his forces.

1944: It's Dry Onboard

NAPLES — [From our New York edition:] A plea to break with the prohibitionist naval tradition and permit naval men to drink beer aboard ships was made by Vice-Admiral H. J. Hewitt. The admiral emphasized the unfavorable morale effect on the base on alcoholic beverages when American seamen. American navy crews also may feel somewhat envious of British seamen, who get rum rations aboard ships operating in the same waters with the American ships, often taking part in the same operation.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France
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Editor for Asia: Michael Rosenbaum • Circulation: R. L. Summers • Tel: (1) 46 37 77 78 Fax: (1) 46 37 24 24
New York: 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France Tel: (1) 46 37 93 00 Fax: (1) 46 37 16 51
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South Africa: For Once, History Offers Hope

By Henry Kissinger

NEW YORK — The post-Cold War world, so disappointingly the stage of barbarous ethnic and national conflicts, has just witnessed what may prove to be one of its most hopeful moments: the emergence of the first truly democratic multiracial government in Africa.

To be sure, the election of Nelson Mandela and the creation of a government of national unity in South Africa is only the first step of what is bound to be a long and difficult journey. Conflicts between and within ethnic groups, devising authorities, and the possible insensitiveness of the newly enfranchised majority on more rapid social and economic progress than the system can bear have the potential to defeat the hopeful prospect. And yet the challenges already surmounted are a kind of guarantee for the future.

Ten years ago, Nelson Mandela was

serving a life sentence at hard labor; his organization, the African National Congress, was banned; Frederik de Klerk was minister of a government insisting on the most total and degrading segregation of the races; Chief Mangosuthu Buthelezi was the Zulu tribal leader refusing the government's offer of a "homeland" because he did not wish to cooperate with apartheid.

Today, Nelson Mandela is president of a government of national unity in which Mr. de Klerk is a deputy president; Chief Buthelezi's party, despite its belated participation, has won the election in his home province, Mr. Mandela has transcended a physical prison; Mr. de Klerk has overcome a psychological one. Chief Buthelezi, though he has traversed a far

shorter distance than his compatriots, does raise under the banner of federalism the key challenge to multiracial societies: the relationship between central authority and local autonomy.

South Africa encompasses more ethnic groups than almost any other country. And within the African population, the Zulu leadership claims autonomy from the Xhosa-dominated African National Congress, a federalism perceived by many in the ANC as the forerunner of secession and thus as a threat to national unity.

Ethnic rivalries are complicated by what Mr. Mandela, in a television interview on May 6, described as the tendency of veterans of the anti-apartheid resistance to apply a definition of democracy relying on consensus and intolerance of opposition.

Nor is proclivity to violence confined

to one group. Inkatha, the Zulu party, has a highly organized militia, and the militant wing of the white community has always rejected a multiracial solution. Moreover, societies reared on the British parliamentary system find the concept of checks and balances alien. Even Mr. Mandela at one time expressed perplexity — at least in personal conversations — with regard to the concept of judicial review.

South Africa is fortunate that these problems are being addressed by an extraordinary array of leaders. Nelson Mandela's career is the embodiment of endurance made possible by spiritual depth. As early as the 1964 speech in which he defended himself against the charge of treason — a truly moving document — Mr. Mandela affirmed his devotion to a multiracial society: "It is not true that the enfranchisement of all will result in racial domination. Political division based on color is entirely artificial and when it disappears, so will the domination of one color group by another. The ANC has spent half a century fighting against racialism; when it triumphs, it will not change that policy."

Mr. Mandela has kept his word. Three decades of incarceration have left no visible residue of bitterness — certainly much less so than among some of his colleagues who spent the interval in exile. Perhaps this is because, for the exiles, the memory of the struggle became the paramount experience and not the realities of a multiracial society.

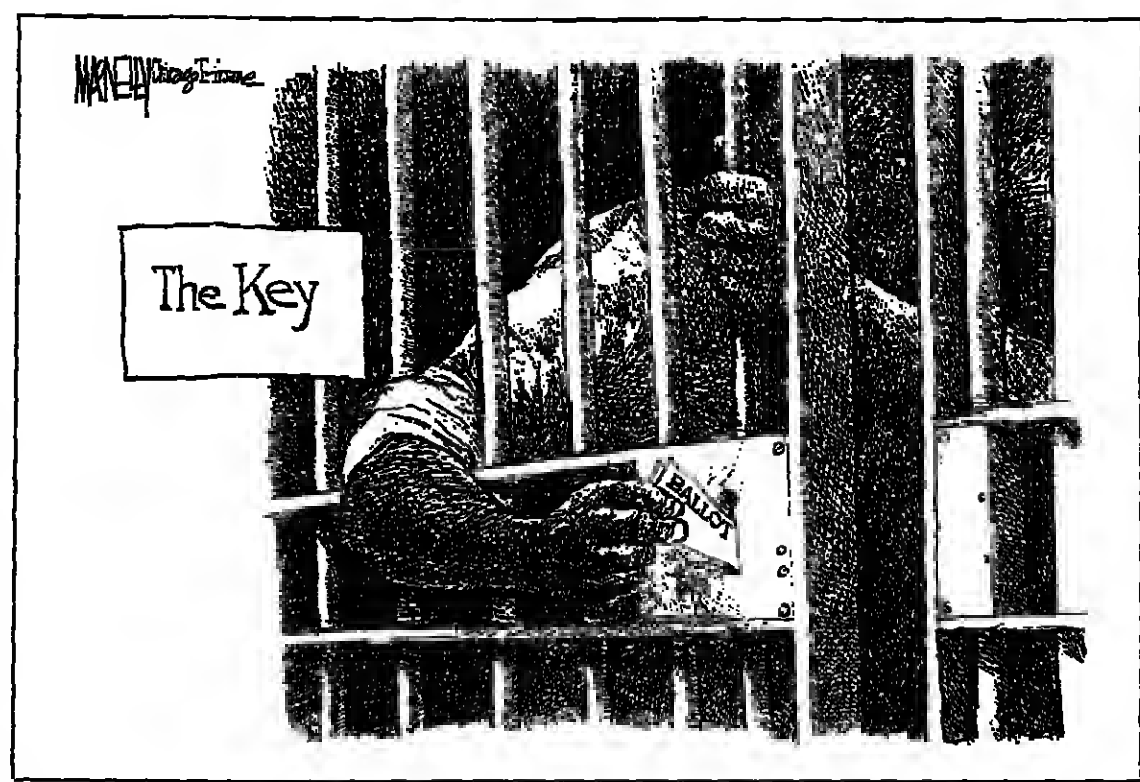
The transformation of Mr. de Klerk is equally astonishing. Until he came to power, apartheid had reigned supreme for half a century — institutionalized, enshrined in law, and buttressed by not a few theological arguments.

Like the demise of Soviet communism, the end of apartheid occurred with a speed unimaginable even a decade earlier and with a relative minimum of violence. Philosophical idealism and practical insight forged a partnership between the imprisoned revolutionary and his jailer. By 1991, Mr. de Klerk could pronounce as an Afrikaner goal what had only yesterday been illegal.

"We want to make all South Africans proud; we want to build a South African nation in which, yes, all the various composite parts can feel safe, in which there will be acceptance of joined and common goals. ... A new vision for our country is crystallizing, a vision of justice, fairness, equality and democracy."

As an essentially tribal leader, Chief Buthelezi had less reason to change his position. His insistence on autonomy and some kind of federalist solution has remained constant. While the chief's tactics have often been intransigent and irritating, he deserves credit for raising a crucial challenge to South African democracy: how to reconcile the rule of the majority with the rights of ethnic minorities. For so long as voting largely follows ethnic or tribal lines, the minority can never hope to become a majority.

At the same time, the ANC has reason for its concern that if the ethnic divisions are enshrined as sacred, national unity may remain elusive — the



perennial nightmare of many new nations, especially in Africa.

In overcoming its problems, South Africa has advantages which transcend personalities. In many developing countries, the creation of the state follows independence. As a result, too frequently political opposition is equated with treason. In South Africa, the legitimacy of the state is well established; existing groupings have considerable experience in dealing with each other within a larger political framework.

And while governments of national unity are generally more useful in papering over differences than in resolving them, the subtle interim institution created by Mr. Mandela and Mr. de Klerk — in which every party achieving a certain percentage of the votes also achieves representation in the cabinet — creates a useful framework for the practice of mutual cooperation in the crucial early stages of power sharing.

Few countries have as much to gain from a moderate evolution as does South Africa. It has vast resources, a well-established infrastructure, significant manufacturing base and a higher level of education than any of its neighbors — a level, moreover, which Mr. Mandela has pledged to improve rapidly. And the very multiplicity of its ethnic groupings provides a certain insurance against civil conflict. For once that Pandora's box is opened, the consequences are ultimately unpredictable.

This built-in incentive for moderation was brought home to me when Lord Carrington and I — together with experts from five countries — were asked by Mr. Mandela and Chief Buthelezi in the month before the election to mediate the constitutional issues between the ANC and the Inkatha (Zulu) parties for the five-year interim government.

We found that the constitutional issues for the interim period seemed capable of fairly rapid resolution. What we

could not resolve was the issue of participation by Inkatha in the election. Chief Buthelezi had asked for a delay; Mr. Mandela had rejected postponement. As mediators, we refused to address the issue on the ground that outsiders have no right to determine the date of a people's emancipation. Moreover, there seemed no solution to the election issue because, even if Chief Buthelezi had

A moderate evolution here would give hope to all of Africa and to every other region where men of good will seek to rescue cohesion from out of the hatreds history has spawned.

changed his mind and decided to participate on the appointed date, there would not be enough time to print the ballots.

After the mediators left, the prospect of civil war produced an unexpected solution. Chief Buthelezi, realizing that failure to participate in the election would deprive him of his political base, agreed to participate through the device of affixing stickers to the bottom of the existing ballots. For its part, the ANC chose compromise over the uncertainty of confrontation. As a result, the interim constitutional issues were settled along the lines the mediators had discussed separately with the parties — though federalism is certain to re-emerge as a principal bone of contention in the drafting of the final constitution.

The elections seemed to confirm the trend toward moderation. Whether by prearrangement or thanks to the good sense of voters participating for the first

time, the outcome is almost ideally suited for reconciliation.

The ANC achieved a preponderant vote that was nevertheless a few percentage points short of the two-thirds needed to rewrite the interim constitution unilaterally; Mr. de Klerk's National Party transformed itself into a multiracial entity (though appealing mostly to Indians and mixed-race "coloreds") and became the second largest grouping. Inkatha achieved about 10 percent of the vote and, surprisingly, a majority in Natal, assuming itself three seats in the national cabinet and a political base. And Mr. Mandela has done his part in creating a cabinet largely tilted toward moderation and inclusiveness.

All this is only a beginning. No one can foretell the outcome of power struggles between radicals and moderates in each political grouping, of the succession to Mr. Mandela, on which so much depends; of the reaction of the white community to the inevitable modifications of their social and economic status; or of the degree to which the hitherto disenfranchised population may insist on economic gains beyond the country's capacity.

All one can say is that, in contrast to so many other parts of the world, there is reason to hope and cause for the maximum moral and material support.

The industrial democracies can best help by encouraging private investment rather than by government-to-government aid. And they must take care not to impose their own domestic experiences on the much more complex situation in South Africa.

South Africa is not the place to test liturgies for either the radical left or the radical right. For a moderate evolution would give hope to all of Africa and to every other region where men of good will seek to rescue cohesion from out of the hatreds history has spawned.

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Sifting Through Today's Success Stories

By Stephen S. Rosenfeld

WASHINGTON — Who can look at some of the exciting things that are happening in the world without wondering if there is not a way to capture the essence of what is unfolding in South Africa, and to a lesser but still considerable extent in Israel and the new Palestine, to bottle it and to inject this elixir into the disruptions and disputes which burden American foreign policy in other locations?

The trick is to think clearly about what brings progress in some places and denies it in others. There are many elements, of course, and they emerge in different configurations. Leadership is always key; South Africans have it in high order, Israelis and Palestinians in the upper middle range. Timing can make the difference. Luck counts.

But what matters most, I have come to think, is to have a broad legitimate consensus goal which, however difficult to attain, would, if achieved, satisfy most of the key constituencies on all sides of the key question. The goal must have a grounding in political reality but at the same time a link with a higher value-laden vision. Otherwise it will not attract the requisite approval high and low.

The goal must also be something that, whatever its flaws, is arguably better than any feasible alternative. Otherwise the parties and their friends may drift toward unfeasible alternatives. These usually involve the unbalanced embrace of a principle like self-determination or nationalism which is worthy but inconsistent with a competing and no less worthy principle such as nationalism or self-determination. And this is the formula for conflict.

South Africa has had a broad legitimate consensus goal, or more precisely its white minority finally came to such a goal after years of blindness tempered finally by bold introspection: South Africa decided to become a multiracial democratic state. The Israelis and Palestinians, though they may not yet grasp it, also have arrived at such a goal: to coexist as parallel states.

Having in mind a decent and publicly supported ending point is what makes it possible for the parties to impart crucial intellectual and political discipline to their policies and their politics along the way. Having an ending point also offers a place of entry for friendly practical intervention by outside governments and agencies.

Contrast this positive pattern to the disarray in respect to Haiti and Bosnia. In Haiti, the parties, including the elected president and the military thugs who won't let him come home, are hopelessly distant and disinclined to compromise. At one point there was an American strategy for creating a political base that would bridge the gap but President Bill Clinton, under political fire, let it go.

Whether he is commissioning his new man for Haiti to pick up the pieces of the old strategy, with suitable cosmetic changes, or whether he has nailed himself into a corner from which there is no escape except his own "Grenada" — an invasion meant to be quick and easy — is the question of the hour.

In Bosnia, a similar dreadful zero-sum game separates what the Serbs want from what the Muslims want, territorially and politically. The United States is being pressed by its European

allies to do the heavy lifting, on both Serbs and Muslims, that offers what faint chance there is at least to prevent the conflict from worsening. The Clinton team is resisting. It has taken up a position in tentative emotional support of the Muslims but without either signing on to their more ambitious goals (to restore something like Bosnia's prewar status) or coming out unequivocally in favor of limiting them.

In crises like Haiti and Bosnia where the prospects of domestic consensus seem so barren, the outsiders — if they are to be serious — must first decide whether the outcome is important enough to them to enter the lists and try to make a difference. Then they have to decide what particular outcome to support and how actually to support it.

In both Haiti and Bosnia the Clinton administration, against its initial inclination, has found itself pulled by political currents into the first stage of engaging. But the administration has still not worked its way through the second stage of composing a coherent policy.

In both places this is the right moment to explore the portability of the capacity to be carried from the place of first use to another place of great need — of the consensus strategy followed in South Africa and the Middle East. Unless it's too late.

The Washington Post.

Learn From Tragedy, Build on Triumph

KEEPING AFRICA off the global agenda is going to get more difficult. Demography alone dictates that the major powers take African developments into account. For example, as of 1991, the population of sub-Saharan Africa was less than 500 million, while the total population of all advanced industrial countries was about 800 million. By 2025, this balance will change radically. The African population is projected to be more than 1.2 billion, while the population of the advanced industrial countries will be 10 percent higher than what it is today. If Africa remains impoverished and conflict-ridden, its troubles will inevitably be exported.

Washington should begin a serious attempt to learn from such tragedies as Rwanda and Somalia to head off impending tragedies in Kenya and Zaire, all the while strengthening and building on the triumph represented by the South African election.

— Michael Clough, a senior fellow at the Council on Foreign Relations, commenting in the Los Angeles Times.

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REGIONAL AND SUB-REGIONAL INTEGRATION: AN ENGINE FOR GROWTH

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CAPITALIST TOOL

Rating the World's Best Restaurants: SWITZERLAND



A tour of Swiss gastronomy: above left, chef Peter Baermann in the kitchen of La Grappe d'Or in Lausanne; top right, chef Fredy Girardet in the kitchen of his world-renowned restaurant near Crissier; Iris and Horst Petermann in front of their flower-decorated inn in Küsnacht, just a short drive from the center of Zurich.

With this page on Switzerland, the IHT's restaurant critic, Patricia Wells, continues to rate the world's top restaurants and to compile a list of the Top 10. A companion report focuses on more casual and affordable restaurants. In the future, we will look at restaurants in Germany and Italy. If you would like to share your favorites with Patricia Wells, please write her at the IHT.

The Top Tables

- No. 1: Restaurant Fredy Girardet, 1 Route d'Yverdon, 1023 Crissier (5 kilometers west), tel: (21) 634-0505.
- No. 2: Restaurant Pierroz, Hotel Rosalp, Route de Médan, 1936 Verbier, tel: (26) 31-63-23.
- No. 3: Petermann's Kunststube, 160 Seestrasse, 8700 Küsnacht, tel: (11) 910-0715.

HOW rare to find a chef who has reached the age of reason, maturity and experience without having lost his sense of enthusiasm and creativity. That's Fredy Girardet in a snapshot. One of the world's greatest chefs remains in top form after nearly 30 years at the stove. Seated in the subdued dining room of Girardet at the village of Crissier, near Lausanne, it only takes a few bites of his *chaud-froid de foie gras au porto* to realize that there's no sense of ennui here, not a hint of repetition, not a suggestion of exhaustion. Quite the contrary: Trim, fit, and a very youthful 57, the Swiss master manages to reinvent himself, year after year, proficient as ever.

While his current menu may read much like a classic French text, the tastes, textures, combinations and execution all exhibit a fierce sense of maturity married to a passion for perfection. He takes fresh langoustines, dots them with a sprinkling of sesame seeds, pairs them with tiny mounds of mixed greens and herbs, adds a touch of curry sauce, a few mouthfuls of minced apple, and creates a gastronomic symphony. Everything you want in a dish: lightness, flavor, delicacy of texture, sweetness, a hint of acidity, punctuated by a haunting, lingering note of spice. There are no fireworks on the palate, just a gentle, soothing sense of satisfaction.

He offers a classic *roquette de truffes noires à la crème d'asperges*, an almost explosive poached custard soup that shocks you with its texture, creating a sauce that's punctuated with acidity, a skin that's rich, crispy, an ideal contrast to the soft, velvety duck meat.



The smoothness of the cream, the crunch of the truffle, the firm bite and creamy flavor of the fresh green asparagus gather to form a triumphant trio.

Service, wine selection and ambience measure up to Girardet's abilities at the stove, as a dozen or so varied, tiny breads appear almost out of nowhere, to accompany each dish. The staff members seem to love what they are doing, as they weave through the dining room with a studied proficiency, pouring Swiss wines into the glasses etched with the elegant "G" monogram.

Girardet makes a solid statement with his *saumon mi-cuit*, rosy pink and meltingly tender fillets of lean, wild Scottish salmon baked in a very low oven for just 10 to 12 minutes. It's not raw, it's not fully cooked, and you feel as though you've never tasted salmon before. Again, the texture is astonishing, the flavor pure, the sprinkling of sea salt brings you almost to the water's edge. You instantly catch his respect for the ingredient and his ability to extract maximum flavor with minimal meddling.

Raising a single ingredient to ood heights, Girardet takes a small duck, roasts it quickly to rid it of excessive fat, then continues the roasting as he bathes it in goose fat and lime juice.

creating a sauce that's punctuated with acidity, a skin that's rich, crispy, an ideal contrast to the soft, velvety duck meat.

For dessert, the classic Girardet homage, a sublime passion-fruit soufflé, a play of sweet and tart, a perfectly executed, sophisticated close to a meal that demonstrates a chef in impeccable form.

Closed Sunday, Monday, last week of July and first two weeks of August, and two weeks of Christmas. No credit cards. Menus at 165 and 185 Swiss francs (\$115 and \$130); à la carte, 190 Swiss francs, including service but not wine.

At first glance, one wonders what a "gastronomic" restaurant like Pierroz is doing in a place like Verbier. A Swiss ski resort about 80 kilometers (50 miles) east of Geneva, Verbier boasts the largest cable car in Switzerland, some fine ski runs and those shimmering mountain views. It also exists in one of Switzerland's top chefs — Roland Pierroz, who has overseen the family hotel-restaurant since 1969.

Bearish, outgoing, a bit of a mountain cowboy-chef proud of his Porsche, Pierroz is a regular gymnasium at the stove. His sources are clear: His grandfather brought the family from Italy to Switzerland and here they stayed. And so we see threads of his Italian mother's heri-

tage in the state-of-the-art risotto, his studied use of miniature purple artichokes, a generous dose of black and green olives, a palette full of peppers of every color.

Yet his roots go more deeply into France, where he selects delicate baby lamb from the Pyrénées, tender frog's legs from the Dombes, sturdy duck from Nantes, unctuous olive oil from Maussanne les Alpilles. And then he twirls the globe a bit: He wraps chunks of frog's legs in egg roll paper, twists them, dips them in a deep fryer, then serves them as a duet atop a bed of Parmesan-strewn risotto. Crunch along with crunch, a rich play of flavors, his *papillotes de grenouilles sur risotto* are just about worth a ride up the mountainside all on their own.

He combines ultra-fresh langoustines with a spicy *pépérade*, takes a fillet of veal and turns it into a pot-au-feu served with a herb-flecked vinaigrette; debones plump pigeon and stuffs it with a blend of black and green olives; adds a touch of curry to his salmon sauce; spices up a simple serving of smoked salmon with a tangy lemon cream sauce.

Pierroz's enthusiasm clearly transfers from the kitchen to the staff and right to the table, with portions that are generous, dishes that have a natural and unfussy air, flavors that are clear, direct, satisfying. The assortment of village breads is honorable, his unusual honey tart (puff pastry topped with an astonishingly good honey cream) is worth a second trip up the mountain, and the wine list is thick, but expensive as are all Swiss wine lists. We loved the unusually sweet-tart *Petite Arvine* (a terrific match for the risotto) and though the local *Syrah* packed a certain wallop, I can't say it's worth the 80-franc price tag.

The restaurant's decor is cozy and chalet-like, with a clientele that ranges from skiers in blue jeans to non-skiers in faux-Chanel and fur. For more casual dining, there's Pierroz's bistro, La Pinte du Rosalp, with such simple fare as rabbit with polenta, sausages with lentils, and an assortment of grilled meats served with a gratin dauphinois.

Closed May, June, October, November. Credit cards: American Express, MasterCard, Visa. Menus at 115, 145 and 165 Swiss francs; à la carte, 120 to 180 francs, including service but not wine.

Decked out like the perfect country inn — with neat rows of bright, potted flowers lined up at the front door — Petermann's Kunststube is one of Switzerland's prettier, more welcoming restaurants. Just a short drive from the center of Zurich, this elegant spot with pewter-gray walls, giant wood beams, orchids at each table and elegant silver candelabras, offers an even balance of the old and the new.

While Horst Petermann's cuisine is not that of a Girardet or a Pierroz, his creative energies, his insightful combinations show definite promise. He offers a tempura of langoustines touched with vanilla butter and perfumed with fresh mint; potato gnocchi, crayfish and baby violet artichokes; shellfish pot-au-feu with leaves of coriander; a simple roast pigeon with a champagne risotto, and a roasted peach, fresh apricots and lemon verbena ice cream for a dish that sings of the sunshine of Provence.

A recent lunch began with a gentle risotto with a touch of saffron sauce, embellished with tips of fresh white asparagus, morels, generous portions of moist lobster meat, and tiny shrimp. As delicious as I found the lobster and shrimp, the dish would have been just as satisfying without them. And a bit more attention in the kitchen — the morels were marred by an

overdose of salt — would have turned a good dish into a great one.

Petermann loves to play with zesty fruit flavors and his grilled *loque*, or sea bass, bathed in an orange vinaigrette, surrounded with just about every ingredient from the vegetable garden, made for a springtime-perfect main course.

Service is discreet, professional and attentive without being overbearing. The wine list follows suit, with some welcoming Swiss whites, including a solid *Petite Arvine* from the Valais region.

Closed Sunday, Monday, and three weeks from late August to early September. Credit cards: American Express, Diner's Club, MasterCard, Visa. Menus at 55, 65, 125, 160 and 185 Swiss francs; à la carte, about 150 Swiss francs, including service but not wine.

CASUAL DINING

- No. 1: La Grappe d'Or, 3 rue de Cheneau-de-Bourg, 1003 Lausanne, tel: (21) 323-0760.
- No. 2: A la Viennaise, 1936 Verbier, tel: (26) 31-69-53.
- No. 3: Kroezenhalle, Rämistrasse 4, 8001 Zurich, tel: (1) 251-66-69.

HEF Peter Baermann is a chef after my own heart and appetite. Salmon barely cooked, tuna lightly marinated, gambas as huge as baby lobsters. And he does things that demand the freshest of fresh. It helps that he has traveled to Asia and has let a bit — but not too much — of its influence rub off.

So settle into his pretty La Grappe d'Or, in Lausanne, and let him work his magic. He might begin with a refreshing, simple, carefully executed *salade de gambas*, cloudlike, moist, almost sweet crustaceans barely cooked and anointed with olive oil, topped with a generous shower of finely minced aromatic Thai basil. A colorful arugula salad, tossed with finely minced radish and a grinding of black pepper, add to the creation of a welcoming, satisfying dish.

Like so many Swiss chefs, Baermann has an affinity for Italian fare, and his giant ravioli stuffed with a variety of minced fish is a delight. Bathed in a tangy sauce that blends both vinegar and cream, the dish offers a highly digestible, balanced midcourse.

Taking, no doubt, a cue from Fredy Girardet, he too ventures forth with a *soufflé mi-cuit*, this version almost sweet, buttery in texture, set on a thin and creamy bed of potato purée and crowned with a rich truffle vinaigrette.

The rolling dessert cart lacks interest, save for a delectable lemon tart and a tangy *torré au vin blanc*. The wines are an outrage. One can only do a double take when ordering a bottle of 60-franc local wine, as the waiter uncorks, rather than uncorks. Screw-top wines may be the rage in Switzerland, but let's hope the habit doesn't stretch beyond national borders.

Closed Saturday lunch and Sunday. Credit cards: American Express, Eurocard and Visa. Menus at 54 and 69 francs (\$38 and \$48), lunch only; and 99, 115, 135 and 155 francs. A la carte, about 100 francs, including service but not wine.

Everyone has his favorite Swiss hideaway, that simple family restaurant where fondue and *raclette à volonté* assuage big appetites without emptying the pocketbook. The recipe for a great fondue is simple, but not always followed: Rub a

THE TOP 10



The following is an evolving list of the 10 best restaurants in the world and the 10 best casual restaurants, based on reporting so far. The list includes reviews on Hong Kong, Tokyo, the United States, France, the Benelux countries, Spain, Britain and Switzerland. With each report the list may change, as restaurants are re-evaluated on a world scale, and new competition comes on board.

- The Top Tables**
- No. 1: Joel Robuchon, 59 Avenue Raymond-Toussaint, Paris-16, tel: 47-27-73-27.
 - No. 2: Restaurant Fredy Girardet, 1 Route d'Yverdon, 1023 Crissier (5 kilometers west), Switzerland, tel: (21) 634-0505.
 - No. 3: Lai Ching Heen, The Regent Salisbury Road, Hong Kong, tel: 721-1211.
 - No. 4: Le Louis XV-Alain Ducasse, Hôtel de Paris, Place du Casino, Monte Carlo, Monaco, tel: 92-16-30-01.
 - No. 5: Ki-Cho (Kitcho), Chuo-ku, Ginza 1-11-2, Hotel Seiyō (B1, basement), Tokyo, tel: 3335-1177.
 - No. 6: Jiro, Chuo-ku, Ginza 4-2-15, Tsukamoto Sozan Building (B1, basement), Tokyo, tel: 3335-3600.
 - No. 7: Guy Savoy, 18 Rue Troyon, Paris 17, tel: 43-80-40-61.
 - No. 8: Taillevent, 15 Rue Lamarmora, Paris 8, tel: 43-63-96-01 and 43-61-12-90.
 - No. 9: La Tante Claire, 68 Royal Hospital Road, London SW3 4HP, tel: (71) 332-6043.
 - No. 10: Restaurant Daniel, 210 East 76th Street, New York, tel: (212) 288-0033.

- Casual Dining**
- No. 1: Al Forno, 577 South Main Street, Providence, Rhode Island, tel: (401) 273-9767.
 - No. 2: La Tupina, 6 Porte de la Moinette, Bordeaux, tel: 56-91-56-37.
 - No. 3: Frontiers Grill, 445 North Clark Street, Chicago, tel: (312) 667-1434.
 - No. 4: Victoria City Seafood Restaurant, Sun Hung Kai Centre, Wanchai, Hong Kong, tel: 827-9938.
 - No. 5: City Chin Chow Restaurant, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong, tel: 723-6226.
 - No. 6: Ca l'Isidre, Les Flors 12, Barcelona, tel: 441-1139.
 - No. 7: The Seafood Restaurant, Riverside Padstow, Cornwall PL28 8BY, England, tel: (841) 532-485.
 - No. 8: Yeddianna, Juan de Meia 14, Madrid, tel: 523-4478.
 - No. 9: Le Camille, 6 Rue de Chevreuse, Paris 6, tel: 43-30-63-43.
 - No. 10: Café Crocodile, 354 East 74th Street, New York, tel: (212) 249-6679.

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TIPS

France is a nation where the food can be frankly frumpy (you'll still see lots of veal cordon bleu on the menu), service can be crisp, aloof and off-putting, where a prominent candy shop displays chocolate-covered Corn Flakes as its newest creation, what's a serious gastronome to do?

You can always look to the mountains: In this country full of cheese villages like Gruyère and Fribourg, you'll still find sweet Roman villages like Martigny nestled in a valley, and crisp white wines from minuscule vineyards on terraced lands that reach for the sky.

Or look to the Italians: The Swiss have a nice touch with Italian fare, and such influ-

ences as artichokes with fish, excellent risotto, nice treatment of pasta, make for pleasurable dining. The Asian influence is equally strong, and if you like coriander, curry and Thai basil, you'll find much to like in Switzerland.

When it comes to price, there is no getting away from it — Switzerland is expensive. A meal made up of a simple platter of cured meats, an order (O.K., all you can eat) of raclette, a very ordinary bottle of wine can set you back 50 Swiss francs (\$35). The following are some cautions, a few words of advice:

- When it comes to ordering wines, watch your pocketbook. And don't be surprised — even with a bottle of Swiss wine priced at 60 francs a bottle — when the sommelier uncorks, it's not always followed: Rub a

ceramic pot with garlic, add thin slices of Gruyère cheese, a gentle dose of dry and slightly acidic wine such as the Swiss Fendant, stir until the cheese melts, and add a touch of black pepper, a few drops of kirsch, or cherry brandy. That's the recipe at Al Forno, in the ski village of Verbier. Here, the decor is typically rustic, with bare wooden tables, a huge terrace looking out onto the valley and crisp service that suggests it's been a long, busy winter.

As much as I love fondue, I've a weakness for raclette, a dish that's the star of casual Swiss cuisine. Here, order it à volonté — all you can eat — where it will be prepared with the choice Bagnes, the fatty Swiss cow's-milk cheese from the Valais. The best seven-kilogram wheels are aged until they become strong and fruity — a good three to six months — ideal for a snuggly and rustic raclette. The cheese is melted into a fragrant, creamy pool, and accompanied by a tiny wooden bucket filled with steamed potatoes in their skins. The refills keep coming until you force a halt, and the idea of darning portion after portion of this succulent, sizzling cheese as you overlook the sparkling valley below is one of Switzerland's — and life's — simple gastronomic pleasures.

Condiments are excellent, including the traditional pickled offerings, an essential vinegar-rich touch that helps cut all that fat. Try the pickled baby onions, crunchy cornichons, and a fine "cole slaw" of mustard-laced white onions.

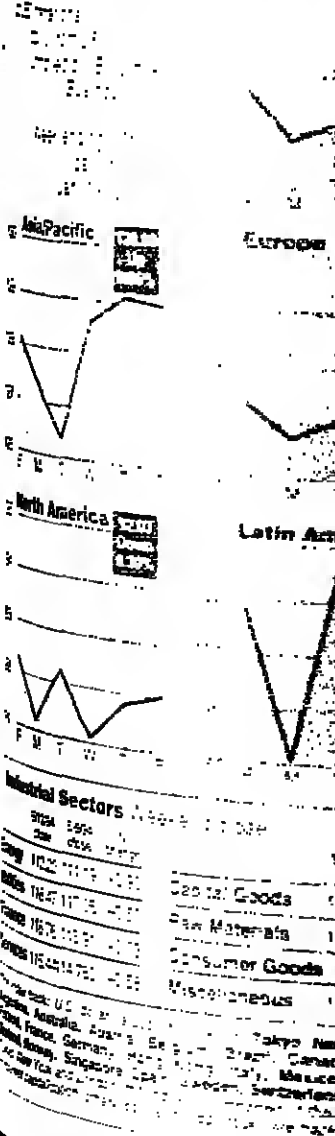
Closed Mondays off season and the months of May and June. Credit cards: American Express, Diner's Club, MasterCard, Visa. Fondue, 20 Swiss francs; raclette, 28 francs.

CAPITAL MARKETS

German Rate Cuts Focus to the Long Term

The big question is what rate cuts will do to the long-term interest rate. The big question is what rate cuts will do to the long-term interest rate.

THE TRIBUNE



CURRENCY RATES

Currency	Per 100 U.S. Dollars
British Pound	1.64
Canadian Dollar	0.71
French Franc	6.55
German Mark	1.93
Italian Lira	2036
Japanese Yen	164
Swiss Franc	1.75
U.S. Dollar	1.00

سوق الأوراق المالية

CAPITAL MARKETS

German Rate Cuts Shift Focus to the Long Term

By Carl Gewirtz
International Herald Tribune

PARIS — Four months of incessant rot on European bond markets appears to have ended. Prices advanced across the board last week following the surprisingly large half-point cut in Germany's discount rate, which also pulled official rates lower in most other markets.

In Germany, yields — which move inversely to prices — fell 11 basis points, almost one-eighth percentage point, on 10-year government paper. Even bigger improvements were registered in other markets, with the improvement a drop of 21 basis points, seen in the European Currency Unit.

Only the markets in Italy, Switzerland and Belgium failed to keep pace with the improvement in the benchmark German market.

In addition, money-market rates are now expected to fall faster. The Bundesbank's large cut in the discount rate is expected to lead to cuts of 15 basis points or more in its weekly tender operations. Previously the pace had been about 5 basis points per week.

In the futures market, the three-month interbank offered rate is now priced at 4.6 percent in June, compared with the current level of 5.12 percent. Thus, the attraction of putting money into 10-year bonds begins to look compelling — particularly since the yield on 10-year paper seems to be dropping fast. It is now at 6.6 percent, compared with 6.71 percent just a week ago.

It is that attraction that prompted the Bundesbank to cut short-term rates in the hope that funds would be pulled out of the money market and that this would contribute to a slowdown in the growth of the money supply.

The only element that prevents this pick-up in yields from becoming a compelling attraction is the recent volatility in bond prices. The gap of 140 basis points between the cost of borrowing three-month money and the return on a 10-year bond does not provide much room for protection against an adverse move in bond prices.

On a three-month basis, the differential could be wiped out by a rise of more than 5 basis points in the yield of the bond. For the trickle of money now moving back into long-term instruments to turn into a flood, analysts agree, bond yields need to be seen heading clearly down.

"I see a slow, tentative change in sentiment feeding its way into markets," said John Hall, London-based analyst for Swiss Bank Corp.

Only professional investors will be borrowing three-month money to buy 10-year bonds. Banks are the most active players of the yield curve, but they are perceived to be hampered by their premature rush into the market in March when they mistakenly

See BONDS, Page 15

New Bids For EKO Steel Unit

Riva Withdraws, Germans Return

Compiled by Our Staff From Dispatches

BERLIN — The agency entrusted with the privatization of East German industry said Sunday that it was not prepared to consider a standing bid by Preussag AG and Thyssen AG to take over the ailing EKO Stahl AG steelmaker after Riva SpA of Italy withdrew its offer late Friday.

A Treuhand spokesman said that the bid by Preussag and Thyssen was out of date.

Eckhard Schulz, chairman of Thyssen Stahl AG, had said the company was prepared to renew the offer, but Heinz Kriwet, management board chairman of the parent Thyssen AG was quoted in a newspaper interview as saying the original plans would have to be revised. "The investments which we wanted to make at EKO Stahl have now been made elsewhere," he was quoted as saying.

A Treuhand spokesman said Riva had informed the agency that its decision to abandon the bid was final and would stand "despite whatever new offer might be made."

Riva's decision followed two weeks of intensive talks on an acquisition plan valued at 1.1 billion Deutsche marks (\$657 million), one of the most ambitious privatization projects in Eastern Germany.

The deal foundered on a dispute between Riva and union leaders over the makeup of the company's supervisory board and over the pace of job cuts. The IG Metall union also questioned Riva's financial soundness.

Manfred Stolpe, prime minister of Brandenburg, the state in which EKO Stahl is located, said his government was ready to work with the federal government, the company's personnel and the Treuhand to preserve the steel works and to find another investor to buy it.

"Through the mutual efforts of the last three years, EKO has become a joint task that requires all of us to play a part," he said.

EKO Stahl is the key industry in Eisenhüttenstadt, a city of 50,000 near the Polish border.

(Reuters, AP, AFP)

PTTs Shake Off Cobwebs

Dutch Leading the Way to Privatization

By Tom Buerkle

International Herald Tribune

GRONINGEN, Netherlands — Wim Dik talks of a bright future for Royal PTT Nederland NV, with advanced technology, aggressive marketing and international partnerships helping his company thrive through privatization and the opening up of Europe's telecommunications monopolies.

There's only one problem with Mr. Dik's vision. It emanates from Royal PTT's headquarters in this northern Dutch city, more than 200 kilometers (125 miles) away from its two main operating units — the Dutch telephone company and postal service — in The Hague.

Moving the headquarters four years ago to bolster the economy in this provincial capital was "one of the more stupid political decisions" affecting the company, Mr. Dik said. But he insisted there was no question of reversing the costly 250 million guilder (\$134 million) move, even after the government sells off about one-third of Royal PTT next month.

As Mr. Dik's situation illustrates, the legacy of decades of state ownership, when Europe's telephone companies were required to give a higher priority to providing jobs than a commercially competitive service, is not easy to escape, even for fast-moving companies like Royal PTT.

But with high telephone charges handicapping industry and Europe seeking the innovation and investment billions to build an information superhighway, governments are accelerating plans to privatize their operating companies ahead of the European Union's 1998 target date for liberalizing telephone service.

Last month, the Danish government sold 49 percent of Tele Danmark for \$3 billion. Portugal and Greece have appointed advisers to arrange a sale of their telephone companies, Ireland is seeking investment from a strategic partner and Belgium is eyeing a partnership and stock issue.

These deals are just a prelude for the Continent's two big privatizations, Deutsche Telekom and France Telecom, which the Germans plan to kick off in 1996. Altogether, analysts estimated that

European telecommunications companies will float as much as \$50 billion of shares in the next five years.

"It is obviously a challenge because you will be confronting at some point a finite degree of investment," said Scott Mead, who handled the international portion of the Tele Danmark offering for Goldman, Sachs & Co.

Given the impending crush, Mr. Dik is happy to be one of the first out of the gate. Royal PTT's privatization campaign is to start in earnest Monday with the publication of a prospectus, and analysts estimate that a one-third stake could bring the government as much as \$5 billion. The company posted an 8 percent rise in net income in 1993, to 1.8 billion guilders, on a 6 percent rise in revenue, to 16.3 billion.

But more important than the sale's timing, Mr. Dik said Royal PTT was ahead of its rivals in devising strategies to hold onto domestic customers in the face of competition while attacking new foreign markets, a claim many analysts endorse.

"Our efficiency and our aggressiveness in marketing certainly give us a lead in being among the players that will be left over early in the next century," Mr. Dik says.

At home in the Netherlands, Royal PTT has 25 percent more lines per employee than Britain's British Telecommunications PLC, a measure of efficiency, and it will replace its last mechanical switches with digital equipment this year. It now boasts to have its low customer usage rate of 3.3 calls a day, half the U.S. level, with promotions such as half-price calls on Mother's Day, which boosted traffic by two-thirds.

But since Royal PTT's domestic market share can only decline, especially if the government goes ahead with plans to authorize a competing telephone network next year, the company's most ambitious efforts have been aimed at drumming up international business.

It has teamed up with Telia of Sweden and Swiss Telecom PTT to form Unisource, a venture that is

See PTT, Page 15

Athens Gambles As Speculators Attack Drachma

Reuters

ATHENS — Greece has taken a high-risk gamble to stop a heavy speculative run on the drachma by removing all remaining foreign exchange controls as of Monday, ahead of schedule.

Economist Minister Yannis Papadoniou, less than two weeks in his post, made the surprise announcement on Saturday, apparently hoping to disarm speculators or at least win breathing space for the beleaguered drachma.

The move followed a turbulent week in Greek markets. Rates soared, stocks fell to lows for the year and investors fled the drachma during the attack on the currency.

Mr. Papadoniou said "unsubstantiated and unreal rumors" about a drachma devaluation ahead of July 1, when remaining currency controls were to be lifted, had sparked a run on the currency.

"For that reason, the government has decided to proceed to the immediate freeing of short-term capital movements beginning May 16," he said.

That means that Greeks can open foreign-currency accounts, change drachmas on short notice and hold whatever currency they like. Greeks have been severely restricted on the amount of foreign exchange they could buy to go on foreign vacations or business trips and were unable to invest easily elsewhere.

But analysts said the Bank of Greece and the Economics Ministry might face a battle with international speculators over the right price for the drachma. "If they're smart, they'll let the market price the drachma and get it over with," said George Georgiopoulos, a senior analyst at Sigma Securities.

Mr. Papadoniou authorities would stick to their "hard-drachma" policy.

"What that means is that they can raise interest rates or spend their foreign reserves to buy up the unwanted drachmas," said a foreign-bank executive.

Analysts said the Socialist government, elected in October, decided to cut the drachma loose to avoid spending vital foreign reserves in a futile fight to defend the currency. They estimated that the central bank had spent the equivalent of \$500 million to \$1 billion to

defend the drachma last week, amounting to 5 to 10 percent of the country's reserves.

Analysts said the first line of defense next week would be interest rate increases. One-month rates were lifted on Friday to 25 percent from 20 percent.

The central bank's favored weapon against speculators in the past has been its overnight penalty rate, which now stands at 30 percent.

Mr. Papadoniou is expected to try to boost confidence in his policies by announcing a number of measures ranging from spending cuts to detailed plans for privatizing certain state companies.

Turks Urged To Send Cash Home

Compiled by Our Staff From Dispatches

ANKARA — Prime Minister Tansu Ciller on Saturday appealed to Turks overseas to help Turkey's economic recovery by sending money home.

"Just imagine if each one of our 1 million citizens who work abroad sends 1,000 German marks," she said on a state television channel that broadcasts to Western Europe and Central Asia. "Make this drive for the Turkish economy. It is a kind of an economic salvation war," Mrs. Ciller added.

The Turkish economy has been going through a crisis, with the inflation rate exceeding 100 percent a year. The lira has lost more than 60 percent of its value against the dollar since January, while the country's foreign-currency reserves have fallen to \$3.1 billion from \$6.2 billion so far this year.

Mr. Ciller announced price increases of up to 100 percent for the products of state enterprises, new taxes, lay offs and privatizations as part of an austerity package last month.

The government opened negotiations with the International Monetary Fund last week on an agreement to restore Turkey's creditworthiness in international financial markets. The talks are expected to result in a standby IMF credit of about \$400 million.

On Sunday, a World Bank official said Turkey could get a structural-adjustment loan to support its economic program by late September. Fred Levy, a division chief said the loan could be in the range of "\$300-\$500 million."

Mr. Levy and the IMF team leader, Thomas Reichmann, said they approved of the goals of Mrs. Ciller's program.

(AP, Reuters)

GTE Drops Korean Phone Project

Agence France-Presse

SEOUL — GTE Corp. let a deadline pass for the acquisition of a 49 percent stake in Sinsegi Mobile Telecom, the consortium that has been assembled to build South Korea's second mobile-phone network, and the consortium decided on Saturday to make the stake available to other companies.

GTE had been one of four U.S. companies chosen last week as foreign equity partners in the consortium. Pacific Corp. was given a 10 percent stake in the deal, Southwestern Bell Corp. was assigned 7

percent, GTE was given 4 percent and Qualcomm Corp. was allotted 1.2 percent. The total stake that was to be assigned to foreign companies was 22.2 percent.

GTE's refusal to join the consortium was taken as a signal that it was displeased with the allotments. At one point GTE had threatened legal action unless South Korea ensured it the dominant foreign equity role in the consortium.

Sinsegi, under pressure to speed up a project that has suffered extensive delays, said it would take

action soon to assign GTE's stake to other foreign companies.

The construction of the project had originally been scheduled to begin two years ago and to have a value of \$493 million for three years of work.

GTE has been embroiled in controversy ever since 1992 when the company's local partner, Sunkyong Industries Ltd., won the initial bid for the mobile-phone license but withdrew it later amid charges of favoritism as a result of Sunkyong family connections to Roh Tae Woo, the president at the time.

GM and Sprint Haggling Over EDS Computer-Services Unit

By Susan Antilla

New York Times Service

NEW YORK — General Motors Corp. is dickering to sell its EDS computer-services subsidiary to Sprint Corp., the nation's third-largest long-distance company.

A sale or other business combination would combine Electronic Data Systems Corp.'s strengths as a contractor of corporate data-communications systems and Sprint's technologically advanced long-distance networks. The talks have been on and off for more than two years, but discussions became serious about five months ago, analysts said.

An outright merger would create an information-services powerhouse with \$19 billion in annual revenues, \$20 billion in assets and 120,000 employees.

But many government hurdles would have to be overcome for a combination to take place, an executive familiar with the discussions said.

On Friday, executives from Sprint Corp. and Electronic Data Systems Corp. were meeting "under guard" in an undisclosed location near Sprint's headquarters in Westwood, Kansas, according to a person familiar with the talks, who spoke on condition of anonymity. Neither Sprint nor EDS would confirm the discussions.

But people familiar with the talks said Sprint and EDS began their current discussions in the middle of last year, after British Telecommunications PLC backed away from a proposal to buy 25 percent of EDS-

related stock, which trades as the class E shares of GM.

The discussions have used the security codes that are typical of Wall Street deals, with Sprint dubbed "Spur," EDS referred to as "Ranger," and the potential combined entity known as "Princess."

But the companies have apparently had trouble striking a deal that addresses GM's concerns about the tax consequences of spinning off EDS, which GM bought from Ross Perot for \$2.5 billion in 1984. A wholly owned GM subsidiary, its current market value is \$16 billion.

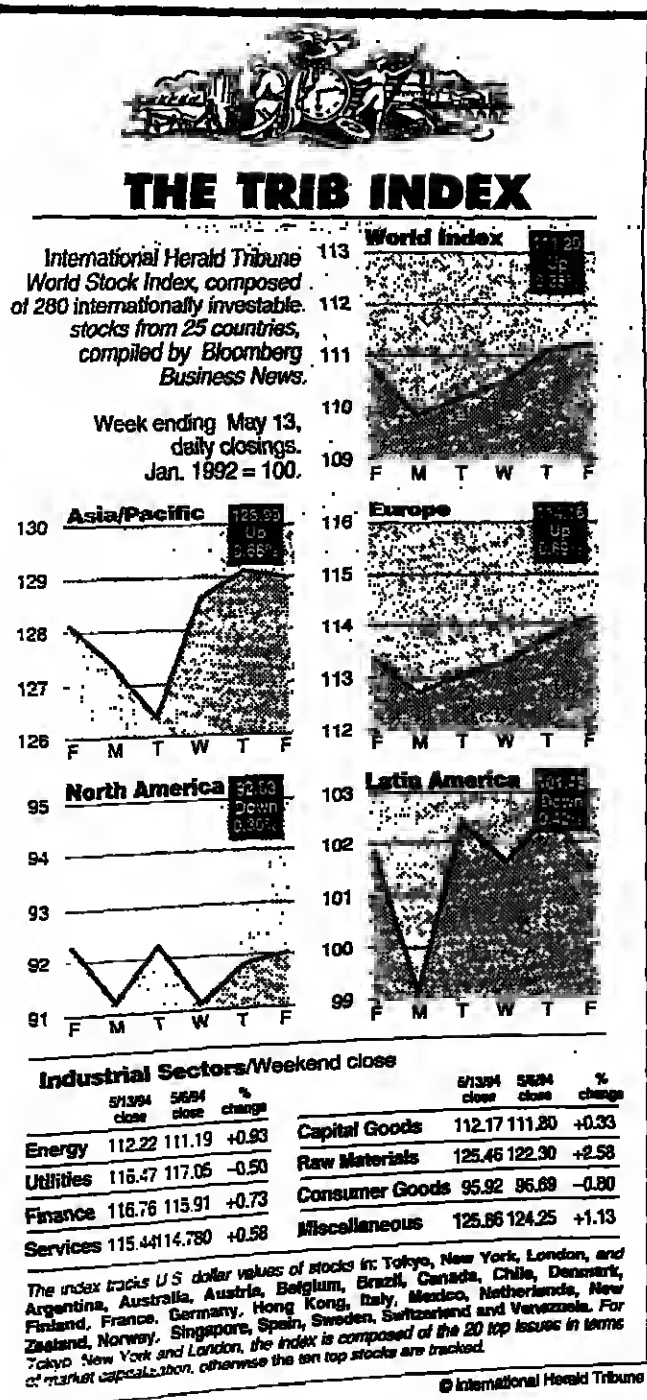
The obstacles to a full merger, which would require a spin-off of EDS shares from GM, potentially include receiving approval from the Internal Revenue Service and the

Department of Labor, according to an executive involved in the talks.

One such hurdle has already been cleared. On Wednesday, a key ruling by Pension Benefits Guaranty Corp. allowed GM to donate \$6 billion in EDS stock to its underfunded pension plan for hourly workers.

Pension Benefits is the federal agency that insures some private pension plans. It said in its ruling that EDS would be released from liability for GM pensions if EDS were to cease being part of GM.

At one point in their discussions earlier this year, the two companies had planned what is known as a merger of equals, with William Esrey, chairman and chief executive of Sprint, and Lester Albenhal Jr., his counterpart at EDS, serving as co-chief executives.



CURRENCY RATES

May 13

Currency	Unit	Rate	% Change
Australian dollar	A\$	0.75	-0.13
British pound	£	1.55	-0.05
Canadian dollar	C\$	0.71	-0.02
French franc	FF	166.35	-0.01
German mark	M	1.36	-0.01
Italian lira	L	1,936	-0.01
Japanese yen	¥	148.10	-0.01
Netherlands guilder	ƒ	1.83	-0.01
New Zealand dollar	N\$	0.68	-0.01
Portuguese escudo	E	200.48	-0.01
Spanish peseta	P	166.64	-0.01
Swiss franc	SF	1.50	-0.01
Swedish krona	Kr	8.46	-0.01
Taiwan dollar	T\$	24.63	-0.01
Thai baht	B	54.80	-0.01
U.S. dollar	\$	1.00	0.00

Other Dollar Values

Currency	Unit	Rate	% Change
Argentine peso	P	1,000	-0.01
Brazilian cruzeiro	C	1,000	-0.01
Chilean peso	P	1,000	-0.01
Colombian peso	P	1,000	-0.01
Costa Rican colón	C	1,000	-0.01
Czech koruna	K	1,000	-0.01
Danish krone	Kr	1,000	-0.01
East German mark	M	1,000	-0.01
East German mark	M	1,000	-0.01
East German mark	M	1,000	-0.01

Forward Rates

Currency	Period	Rate	% Change
British pound	30-day	1.55	-0.05
British pound	90-day	1.55	-0.05
British pound	180-day	1.55	-0.05
British pound	360-day	1.55	-0.05

Source: U.S. dollar values of stocks in Tokyo, New York, London, and other major financial centers. The index is composed of the 20 top stocks in terms of market capitalization, otherwise the top 100 stocks are tracked.

Disclaimer: All rates are approximate and subject to change without notice. Rates are for information only and do not constitute an offer or a solicitation to buy or sell any security or financial instrument.

Beijing Notebook

Organic Mongol Burgers?

Saestru Alimentos Para el Mundo, one of Argentina's top food companies, came to China looking for the business of the future. What it has found, so far, is flash-frozen, organic Mongol burgers.

When the company's executives recently arrived in Beijing to shop around for Chinese joint-venture business partners, they were expecting to expand their mainline business, which focuses on producing flour and edible oils that are processed at plants in South America and Europe.

Along the way Saestru was offered an investment in the vast grazing plains of Inner Mongolia, much of them free of chemical fertilizer, said Jorge Martin Salmei, vice president of the company's international department. Not far behind came what Mr. Salmei hopes is the bright idea of marketing flash-frozen organic beef patties and steaks in China and abroad from cattle raised on Inner Mongolia's plains.

The company and its prospective Chinese partners, whom Mr. Salmei would not identify, would invest about \$100 million in the proposed project. They hope for annual sales of between \$300 million and \$600 million, he said.

One problem: How to certify to picky organic food enthusiasts around the world that its Mongolian products are chemical-free.

Awash in a Sea of Shares

Rising domestic interest rates, an aggressive government bond-sale program and scarce credit have combined to dim prospects for China's A shares, the stocks restricted to domestic ownership.

With share prices generally deteriorating, Beijing securities regulators closely monitoring China's two developing stock markets in Shanghai and Shenzhen have decided to temporarily halt the issue of A shares but accelerate the issuing of B shares, stocks open to ownership by foreigners.

Doubts have been cast over both moves. Analysts say the trouble with the small B-share market, 49 stocks, is not its size, but a shortage of quality companies and a lack of transparency in their activities. Doubling the number of issues is unlikely to solve either problem quickly, nor arrest a 40 percent slide in Shanghai's B shares since the beginning of the year.

Delays in the listing of an estimated 5.5 billion yuan (\$634 million) in A shares do not square with

ambitious expansion plans at the Shanghai Securities Exchange, where daily turnover has recently overtaken that of Hong Kong on a slow day.

Reopened in 1990 since the first time since the Communist victory in 1949, the Shanghai market is planning for the big time, regardless of the just-announced slowdown in new listings.

The exchange is building a 3,000-seat trading floor and headquarters that will allow it to move from the old hotel it occupies along with a karaoke lounge across from the Russian consulate at the end of next year.

"At this exchange we have a maxim, 'we never wait and see,'" said Li Qian, public relations head. "The market developed faster than the macro and micro planners thought."

The exchange, which now has on-line trading links to seven other cities in China, plans to expand to 20 cities within the year and hopes to buy its own satellite to facilitate country-wide trading and communications, said Miss Li.

The Flip Side of Price Controls

The Chinese government's decision to reinstate price controls and limit imports in its chaotic petroleum sector is likely to bring order to a recently liberalized market, but the move has left at least one major project in limbo: a \$100 million investment by Total SA of France in the Chinese refinery built to process Middle East crude oil.

"Some aspects of the recentralization of the oil sector and rigid price fixing might affect the very rationale of our investment into WEPEC," said Robert de Mesier, Total's chief representative for Northeast Asia, in Beijing last Wednesday.

Total has taken a 20 percent stake in the WEPEC refinery in Dalian, whose success is predicated on open access to the Chinese market.

"To meet reasonable rate of return targets and in order to compete on the international market, WEPEC needs maximum flexibility to optimize crude supply, refinery operations and product sales and no price distortion nor outside administrative interference," said Mr. de Mesier.

Other international energy concerns will be watching Beijing's response to Total's problem closely for clues to their own China expansion plans.

Kevin Murphy and Jonathan Gage

OMEGA

THE LINK BETWEEN THE PAST AND THE FUTURE

Omega Seamaster. Self-winding chronometer in 18 k gold and steel, water-resistant to 120 m/400 ft. Swiss-made since 1848.

OMEGA
The sign of excellence

WEEKLY INTERNATIONAL BOND PRICES

Provided by CS First Boston Limited, London, Tel: (071) 516 40 25. Prices may vary according to market conditions and other factors. May 6

Canadian Dollars

Issuer	Con	Mat	Price	Yld	Trd
Alberta	7 1/2	7/94	100.00	7.50	100.00
Alberta	8 1/2	7/94	100.00	8.50	100.00
Alberta	9 1/2	7/94	100.00	9.50	100.00
Alberta	10 1/2	7/94	100.00	10.50	100.00
Alberta	11 1/2	7/94	100.00	11.50	100.00
Alberta	12 1/2	7/94	100.00	12.50	100.00
Alberta	13 1/2	7/94	100.00	13.50	100.00
Alberta	14 1/2	7/94	100.00	14.50	100.00
Alberta	15 1/2	7/94	100.00	15.50	100.00
Alberta	16 1/2	7/94	100.00	16.50	100.00

Issuer	Con	Mat	Price	Yld	Trd
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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, May 13.

Stocks	Div	Yld	100 High	Low	Chg	Chg
Alcoa	1.00	4.00	100.00	98.00	+2.00	+2.00
Alcoa	1.00	4.00	100.00	98.00	+2.00	+2.00
Alcoa	1.00	4.00	100.00	98.00	+2.00	+2.00
Alcoa	1.00	4.00	100.00	98.00	+2.00	+2.00
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Stocks	Div	Yld	100 High	Low	Chg	Chg
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Alcoa	1.00	4.00	100.00	98.00	+2.00	+2.00
Alcoa	1.00	4.00	100.00	98.00	+2.00	+2.00

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(Continued From Page 3)

9.91 +.01
14.04 -25

16.61	+24	-
17.67	-02	

9.56 — 02
9.56 — 02

11.90	-.10
14.06	-.19
11.81	+.01
0.00	+.00

12.11	— .08
12.45	— .12
14.16	— .14

Figure 1

THE GERMAN VERBRIEFTE SICHERHEIT PFANDBRIEF

SOLID VALUE FROM THE GROUND UP

Understanding what makes good investment instruments tick is not always easy, but it's not hard to see why German Pfandbriefe – bonds issued to refinance mortgages and public loans – rank among today's top D-Mark investments. Consider these simple facts: First, Germany's mortgage banks pay Pfandbrief investors a daily average of DM 100,000,000 in interest, an amount generated by a time-tested system that accounts for 40% of all bonds outstanding in Germany. Second, German Pfandbriefe usually provide higher yields than German Treasury bonds (Bunds) while offering equivalent safety. Third, no investor has ever failed to receive 100 % repayment on a German Pfandbrief held to maturity.

The only thing complicated about Mortgage Bank Act that are designed to ensure Pfandbriefe are secured by

Pfandbriefe in Germany are the regulations of the asset quality for investors. For instance, Pfandbriefs are secured by mortgages or by public-sector loans. They must be

covered by separate funds with at least identical yields and

maturities. What's more, Pfandbrief issues are monitored by a state-designated trustee. And the banks are fully liable for each issue.

These and other legal requirements make Pfandbriefe attractive to investors seeking safety. And they are easy to buy. Pfandbriefe can be purchased at any mortgage bank or commercial bank in Germany, or their correspondents abroad.

German Pfandbriefe are officially quoted on German stock exchanges. Issuers actively maintain a well-functioning secondary market.

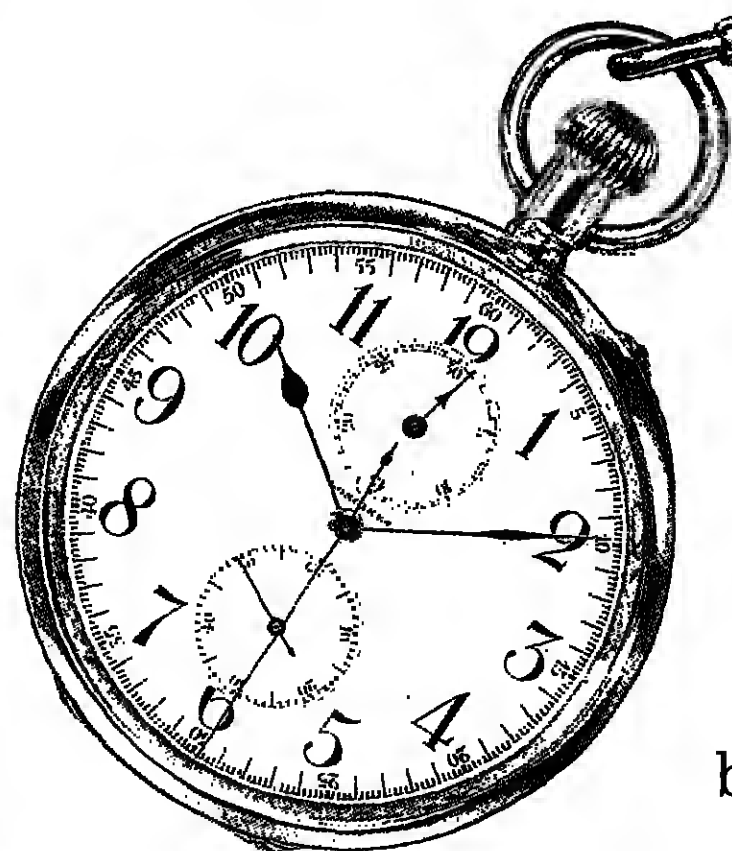
WE PAY PFANDBRIEF INVESTORS AN AVERAGE OF DM 100,000,000 IN INTEREST. EVERY DAY.

GERMANY'S MORTGAGE BANKS

DEPFA-BANK, WIESBADEN
BAYERISCHE VEREINSBANK AG, MÜNCHEN
HYPO-BANK, MÜNCHEN
DEUTSCHE HYPOTHEKENBANK FRANKFURT AG, FRANKFURT
RHEINHYP, FRANKFURT
DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK AG, HAMBURG
FRANKFURTER HYPOTHEKENBANK AG, FRANKFURT
DEUTSCHE CENTRALBODENKREDIT-AG, KÖLN
BAYERISCHE HANDELSBANK AG, MÜNCHEN

WESTHYP, DORTMUND
BERLIN HYP, BERLIN
SÜDDEUTSCHE BODENKREDITBANK AG, MÜNCHEN
MÜNCHENER HYPOTHEKENBANK AG, MÜNCHEN
HAMBURGHYP, HAMBURG
WÜRTTEMBERGER HYPO, STUTTGART
NÜRNBERGHYP, NÜRNBERG
HYPOTHEKENBANK IN ESSEN AG, ESSEN
DEUTSCHE HYPOTHEKENBANK (ACT.-GES.), HANNOVER

BRAUNSCHWEIG-HANNOVERSCHE
HYPOTHEKENBANK AG, HANNOVER
ALLGEMEINE HYPOTHEKEN BANK AG, FRANKFURT
RHEINBODEN HYPOTHEKENBANK AG, KÖLN
LÜBECKER HYPOTHEKENBANK AG, LÜBECK
NORDHYPO BANK, HAMBURG
BFG-HYPOTHEKENBANK AG, FRANKFURT
WL-BANK, MÜNSTER
HYPOTHEKENBANK IN BERLIN AG, BERLIN



New International Bond Issues

Compiled by Laurence Desvignes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Yield	Terms
Floating Rate Notes						
Falcon 94	\$105.50	1999	0.36	99.99	—	Over 6-month Libor, Callable at par from 1995. Also \$55.5 million due 2001 paying 0.70 over Libor. Fees 0.75% (Denominations \$1 million, Morgan Stanley Int'l)
Merrill Lynch Int'l	\$250	1999	1/4	99.90	—	Over 3-month Libor. Noncallable. Fees not disclosed (Merrill Lynch Int'l)
Deutsche Ausgleichsbank	DM 300	1999	Libor	100	—	Interest will be the 3-month Libor. Noncallable. Fees 0.20% (Frankfurt & Stuttgart)
South Australia Government Financing Authority	DM 350	1995	Libor	100	—	Interest will be the 3-month Libor. Noncallable. Fees not disclosed (Sydney Bank Corp.)
Chellinham & Gloucester Building Society	£200	1996	0.05	99.95	—	Interest will be 0.05 over 3-month Libor until 1995, when it will be 0.15 over 3-month Libor. Fees not disclosed (Denominations \$100,000, Goldman Sachs Int'l)
Lloyds Bank	£300	2000	1/4	100	—	Interest will be 0.25 over 3-month Libor until 1999, when it will be 0.50 over 3-month Libor. Fees not disclosed (Goldman Sachs Int'l)
Fixed-Coupons						
Brady Income & Government Securities Trust Nbr 2	\$100	2023	1	open	—	Noncallable. Fees not disclosed. Price to be set May 16 (Lehman Brothers Int'l)
ES Schleswig-Holstein	\$200	1996	6 1/2	100.85	—	Reoffered at 99.99. Noncallable. Fees 1 1/2% (Lehman Brothers Int'l)
Sweden	\$500	1995	5 1/2	99.90	—	Noncallable. Callable at par. Noncallable. Fees 1 1/2% (Morgan Stanley Int'l)
Deutsche Bank Finance	€100	1998	7 1/2	—	—	Issue price and fees not disclosed. Noncallable. Callable at par. Noncallable. Fees 1 1/2% (Goldman Sachs Int'l)
Lloyds Bank	€100	2000	8 1/2	100.74	—	Reoffered at 99.94. Noncallable. Fees 1 1/2% (Goldman Sachs Int'l)
Compagnie Bancaire	FF 1,000	1995	5 1/2	99.94	99.79	Noncallable. Fees 0.15% (Credit Commercial de France)
Crédit Local de France	FF 1,000	2003	7 1/2	99.99	100.76	Noncallable. Fees 0.35% (UBS)
Univer	FF 1,500	2004	7 1/2	100.66	99.83	Reoffered at 99.91. Noncallable. Fees 2% (BNP Capital Markets)
ABE Int'l Finance	IL 150,000	2004	9 1/2	100.52	99.00	Callable at par from 1996. Fees 2% (KPMG)
European Investment Bank	IL 300,000	2004	9 1/2	100 1/2	99.85	Callable at par from 1999. Fees 1 1/2% (Banca di Roma)
Société Nationale des Chemins de Fer Français	IL 150,000	2006	9 3/4	100.70	98.85	Noncallable. Fees 2% (Kreditanstalt)
ABN-AMRO Bank	DF 500	2001	6 1/2	99.80	99.52	Reoffered at 99.10. Noncallable. Fees 1% (ABN-AMRO Bank)
CFM Int'l Finance	CS 150	1999	8 1/2	101.50	99.60	Reoffered at par. Noncallable. Fees 1 1/2% (ABN-AMRO Bank)
Boden-Wuerttemberg Finance	¥50,000	1999	3 1/2	99.85	—	Noncallable. Fees 0.25% (Merrill Lynch Int'l)
Crédit Local de France	¥30,000	1999	3 1/2	100	—	Noncallable. Fees 0.25% (Kreditanstalt)
De Nationale Investeringen Bank	¥15,000	1998	3 1/2	100	—	Noncallable. Fees 0.25% (Denominations 10 million yen, BNP Int'l)
Export-Import Bank of Japan	¥30,000	2003	4 1/2	101 1/2	—	Noncallable. Callable with outstanding issue, raising total amount to 105 billion yen. Fees 0.325% (Nomura Int'l)
Heller Finance	¥15,000	1997	3 1/2	99.90	—	Noncallable. Fees 0.25% (Merrill Lynch Int'l)
Irish	¥20,000	2004	4 1/2	100	—	Noncallable. Fees 0.325% (BNP Capital Markets)
KPW Int'l Finance	¥10,000	1999	3 1/2	100	—	Semiannually. Noncallable. Fees 0.25% (Denominations 100 million yen, Daiwa Europe)
Merrill Lynch & Company	¥15,000	1999	4 1/2	100.30	—	Noncallable. Fees 0.20% (Merrill Lynch Int'l)
Sony Capital Corp.	¥10,000	1997	3 1/2	100	—	Semiannual interest will be 3.05% until Aug. 1995, thereafter 3.5%. Private placement. Callable at par in 1995. Fees not disclosed (Denominations 100 million yen, BNP Int'l)
Toyota Motor Credit Corp.	¥50,000	1997	3 1/2	99.80	—	Noncallable. Fees 0.1875% (Merrill Lynch Int'l)
Urban Mortgage Bank of Sweden	¥10,000	1996	3 1/2	100	—	Noncallable. Fees not disclosed. Denominations 100 million yen, BNP Int'l)
Urban Mortgage Bank of Sweden	¥15,000	1996	2 1/2	100.30	—	Noncallable. Fees 0.20% (Merrill Lynch Int'l)

Mortgages Rattle Treasuries

Compiled by Our Staff From Dispatches

NEW YORK — The benchmark 30-year U.S. Treasury bond closed at 85 10/32 on Friday, up 16/32 from a week earlier, in a tumultuous week capped by rumors that a leading Wall Street firm was in financial trouble and was selling mortgage-backed securities and Treasury issues to raise capital.

Traders said the market continued to be choppy and was vulnerable

U.S. CREDIT MARKETS

ble to such rumors in spite of data issued during the week that underpinned optimism about low inflation.

Dealers said that the rumors expanded in the course of Friday trading from the possibility that one company had sold off mortgage-backed securities to the possibility that half a dozen firms or hedge funds had taken such action.

Although inflation data had caused a bond rally as much as 1 1/8 points on Friday, the rumors of a sell-off of mortgage-backed securities caused a retracement of 3/8 point. By the end of Friday trading, the bond was showing a gain for the day of 5/8 point.

Dealers said that some of the rumors about mortgage-backed securities claimed that a hedge fund may have sold a block of such securities.

"I would not be surprised at all" if a firm dumped mortgage-backed securities on a bond fund, said Peter Hirsch, head government bond trader at Salomon Brothers Inc.

"People own a lot of new securities," he said, referring to the general fragility of the market. "And when investors don't materialize, they start to sell."

Investors were largely absent from the market this past week, which partly accounts for why a 10-year note auction on Wednesday went badly. The notes were sold at an average yield of 7.36 percent, above the expected 7.34 percent, and a fifth of the securities were sold at 7.40 percent because of tight bidding.

(Bloomberg, Knight-Ridder, NYT)

India Acts To Curb Inflation

Compiled by Our Staff From Dispatches

BOMBAY — India has acted to rein in money supply and curb inflation, saying the current rate of more than 11 percent a year is unacceptable and that it intends to get inflation down to 7 percent during the coming year.

Rather than raising interest rates, the central bank raised reserve requirements, the amount of money it requires commercial banks to deposit with it.

"The paramount objective of monetary policy in 1994/95 would be to ensure a sharp reduction in the inflation rate by about four percentage points from the present level," Chakravarty Rangarajan, governor of the Reserve Bank of India, India's central bank, said on Saturday.

Mr. Rangarajan said there had been a buildup of inflationary pressure over the past year, partly because of an inflow of foreign money.

Inflation, which hit almost 17 percent in mid-1991, was reduced to 7 percent a year ago, but has since risen sharply in the third year of India's economic liberalization program.

Mr. Rangarajan said the cash-reserve ratio, the amount of money commercial banks are required to keep in reserve, had been raised from 14 to 15 percent. The lending and deposit rates were unchanged at 14 and 10 percent.

(Reuters, AFP)

Euromarkets At a Glance

Compiled by Our Staff From Dispatches

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U.S. Rate Rise: How Tight Is Tight?

By Carl Gewirtz

International Herald Tribune

PARIS — The regularly scheduled policy-making meetings of central banks always generate anxiety in financial markets. But Tuesday's meeting of the Federal Reserve Board's Open Market Committee looms as a decisive date for the dollar and the bond market.

It is a foregone conclusion that the Fed will again raise short-term U.S. interest rates. But will it be a quarter-point rise, as in the three previous increases since early February, or will it be a half-point?

Opinion is sharply divided, particularly since last week's reports of unexpectedly modest gains in the core producer and consumer price indexes for April showed that inflation remains subdued.

"Those reports increase the chance the increase will only be a quarter-point," said Avinash Persaud, London-based analyst at J.P. Morgan & Co., who said he feared that such a move could be interpreted as an insufficient assault on taming growth. "It would be the worst of all worlds. I think the bond market will carry the dollar down quite significantly to retest its recent lows and require intervention that will have lost much of its bite."

The issue as he sees it is that "the Fed's gradualism has failed" to calm markets. "What's needed now is a modest version of cold turkey, signaling a period of short-term stability" in interest rates.

As John R. Taylor Jr., head of International Foreign Exchange Concepts Inc. in New York, said: "High interest rates are good for the dollar, but rising rates are bad. There's no chance of a rally in the bond market while rates are in the process of rising — and unsettled bond and therefore equity prices are no good for the dollar."

The house view within J.P. Morgan is that the cost of overnight money, currently 3.75 percent, will need to continue rising to 5.50 percent by the start of next year. But Mr. Persaud argued that on the back of the weak inflation data, "a strong move" by the Fed now, coupled with a statement that it has arrived at what it considers a neutral policy stance, could be greeted in the market as a signal that the tightening has ended.

"It's the Fed's policy of gradualism that keeps postponing investors' entry into the bond market," he says. "An impression that the tightening process is finished, at least for a while, would 'provide a window of opportunity' for the bond market to rally and for the dollar to be supported."

John Lipsky at Salomon Brothers Inc. in New York said he believed "it would be too optimistic to assume that the relatively modest steps and vague policy pronouncements will be sufficient to eliminate pressure on the currency. It's reasonable to expect there will have to be more intervention."

Official attempts to limit currency volatility "should be taken seriously," he added, "because none of the key central banks faces a policy dilemma between domestic and international goals."

Mr. Lipsky saw the dollar underpinned by the U.S. administration's shift away from a policy of talking the currency down and by the continuing increase in interest rates. But any real advance can only come after investors become convinced that growth is "deceler-

ating to a rate consistent with a stable long-term expansion."

Neil MacKinnon of Citibank in London, however, remains convinced that "the Deutsche mark will outperform" all the other currencies this year. "The mark is in the process of being re-rated," he asserted. "Growth in Germany is being revised up, interest-rate cuts will have been completed by mid-year instead of the middle of next year as many experts had assumed, and inflation will remain low."

He said he believed that this, along with a widening U.S. current-account deficit, would pull the dollar as low as 1.57 DM this year. It ended last week at 1.6733 DM.

■ **Bentzen Plugs the Dollar**

U.S. Treasury Secretary Lloyd Bentsen said Sunday that any impression that Washington was content to see the dollar drop in value was a "misrepresentation."

"There was a misinterpretation that we wanted to see the dollar go down," Mr. Bentsen said in a television interview. He added that the administration "saw no value in undervaluing the dollar."

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The Week Ahead: World Economic Calendar, May 16 - 21

A schedule of this week's economic and financial events, compiled for the International Herald Tribune by Bloomberg Business Week.

Asia-Pacific

■ **May 16 Singapore** 10th ASEAN Labor Ministers Meeting. Singapore: Apple Computer Inc. to hold news conference announcing plans for expansion in Asia.

■ **May 17 Melbourne** Australian Finance Minister Kim Beazley to address Business International on the budget and the international economy.

OTC Consolidated trading ended Friday, May 13.
(Continued)


IECEC	1722	14%	13%	13%	-%
IFR	195	9	8%	8%	-%
IG Loss	269	6	5%	6	-%
IGEN	272	8%	8%	8%	-%

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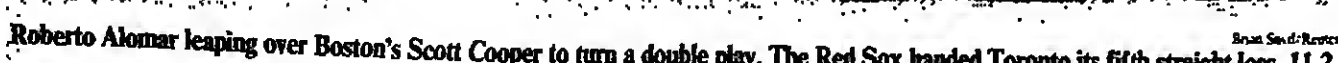
Herald Tribune

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Journal of Management Education 30(6)

Marlins 6, Cubs 4: Mark Gardner gave up three hits in 6½ innings in his first start of the season and Kurt Abbott tripled in two runs to lead Florida over Chicago at Wrigley Field.

Gardner, making his first start since July 6, 1993, gave up a leadoff homer to Tuffy Rhodes in the first before retiring 15 straight. Catcher



games, has 1,813 RBIs — one more than Robinson.

Athletics 5, Royals 4: Stan Javier homered and the visiting Oakland Athletics, despite hitting into the first triple play of the season, beat Kansas City for just their

Rangers 5, White Sox 2: Kevin Brown pitched seven effective innings and Jose Canseco drove in two runs as Texas, at home, beat Chicago.

Brown, who leads the league in runs and hits allowed and started the game with a 7.07 earned-run average, left with a 5-1 lead. Chris Carpenter got the last out for his second save.

Mariners 10, Angels 7: Pinch-hitter Jerry Willard hit a three-run homer, capping a four-run rally in the eighth inning that lifted Seattle over visiting California.

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MONDAY
SPORTS

Schumacher Cruises to Victory in Monaco as Formula One Carries On



Michael Schumacher got a hug from his team manager, Flavio Briatore, after his victory Sunday.

By Ian Thomsen
International Herald Tribune

MONTE CARLO — They kept handing trophies to Michael Schumacher. In his grasp they were like the heads of formerly wild animals. He laid two of them down on the victory carpet he was sharing with the local royals — and looked up to see two more held out before him, useless and shiny.

For me? His smile began at the eyebrows. He couldn't believe this was happening. He was the new Ayrton Senna.

"It was his sport, his life," said Schumacher, who on Sunday won Ayrton Senna's favorite race, the Monaco Grand Prix. Senna, the three-time Formula One champion, was killed two weeks ago. "I think he would wish to continue this sport. That's what we're here for — to continue in this sport and make the best of it. For all of us, what has happened has been unfortunate, but I think even he would wish to continue on in this sport."

The 260-kilometer (161-mile) race, the first Grand Prix since Senna's death, was completed without the sort of terrible interruption against which everyone was bracing.

Everyone but the drivers; by definition they aren't allowed.

The front row was held symbolically vacant in memory of the deceased champion and Roland Ratzenberger, the first driver in 12 years to die in a Formula One event, killed the day before while trying to qualify for the San Marino Grand Prix. At the appointed time, with a mechanical war cry, the 24 survivors were tramping symbolically over Senna's vacancy.

Within seconds, Mika Hakkinen of Finland, starting behind Schumacher, was spinning, with all the others coming up behind. His McLaren Peugeot was ridden harmlessly off the course, but the collision also ended the day — safety — for the Williams Renault of Damon Hill, who had started fourth.

Schumacher, 25, has won all four races this year in his Benetton Ford. He finished 37 seconds ahead of the McLaren Peugeot of Martin Brundle, the Briton whose mechanical problems saw him drop from second to eighth in qualifying Saturday.

Brundle overcame that deficit to finish almost 40 seconds ahead of Gerhard Berger of Austria, whose Ferrari was the only other car not lapped by Schumacher.

Schumacher had earned his first pole spot with a Monaco record lap of 1 minute 18.560 seconds Saturday, beating the 1992 time of Nigel Mansell (1:19.495).

His opponents never threatened Schumacher, though halfway through he almost crashed in the slippery wake of Mark Blundell's blown engine at the end of the pit straight. Schumacher's battle was mostly private. Seventy-eight times he had to jerk his wheel left, then right around the barrier that on Thursday had been clipped by Karl Wendlinger of Austria, whose Sauber-Mercedes spun and crashed.

Wendlinger was still showing signs of cerebral contusion and brain swelling on Saturday, according to doctors at Princess Grace Hospital. He will be kept in an artificial coma on a respirator for the 8 to 10 days. The long-term prognosis remained uncertain.

Max Mosley, president of the International Automobile Federation, or FIA, reacted Friday to Wendlinger's accident — the fourth consecutive Formula One

session stopped to allow ambulances and doctors on the track — by pushing through new rules to reduce speed and improve safety, beginning with the Spanish Grand Prix in two weeks. For the first time, a driver — Pedro Lamy of Portugal — was fined \$5,000 for speeding in the pit lane during practice Saturday.

The gravest change of all, so far as Schumacher was concerned, was the death of the driver least likely to make a fatal mistake. Before the race, the 24 drivers gathered around a small banner bidding farewell to Senna. Among them, Schumacher had been closest to overtaking the Brazilian.

"For all of us, the two weeks after Imola have been very difficult," he said. "Nobody has been really sure what to think, what to feel. I wasn't sure I could continue racing like normal. I wasn't sure of myself. On Friday, I was just able to sit in my car and ride in my car. I didn't have the feeling of being frightened. Before, I had made this point to myself: If there is any feeling of being afraid, I will have to stop."

The victory was only the sixth of

Schumacher's career — as many as Senna celebrated on this street course alone. Overall, Senna had won more than twice as many races as Sunday's field combined. Senna won 41 times. Berger, the new active leader, has won only eight.

Two weeks ago, Berger, 34, was talking of retirement, following the death of his fellow Austrian and then Senna. On Thursday came the destruction of another Austrian.

Hakkinen and Schumacher looked like sons of the rich as they celebrated qualifying Saturday.

Berger, sitting between them, looked like the mechanic who put them through school. His thinning hair was frumped on top of his head, he was slumped and his face was dark where he should have shaved but didn't bother — because he, more than anyone, has been working two jobs. He is the chief representative in the drivers' new mission to control their fates, and he is still trying to drive faster than all of them. Then there have been the spare moments to think, and the mourning. He has become the hero around whom families survive.

Eyeing Paris, Sampras Storms Past Becker in Rome

By Ken Shulman
New York Times Service

ROME — On the eve of their clay-court final at the Italian Open, Boris Becker said he didn't think Pete Sampras was a superman. On Sunday, Becker had to reconsider.

"He is playing tennis like they will play the game in the 21st century," said Becker after he suffered a 6-1, 6-2, 6-2 thrashing at the hands of the world's top-ranked player.

"He's doing things I've never seen before on a tennis court," the German added. "I can only compare him to the greatest of the greats. He just beat the hell out of me today."

Sampras, 22, may not be superman, but he is undoubtedly the best tennis player in circulation, and arguably one of the best ever. Ranked No. 1 since September, Sampras has won 27 consecutive matches, and is 39-2 this year. Including the Italian Open, he has won seven of the nine tournaments he has entered in 1994.

He could become the first man in 25 years to win four straight Grand Slam titles if he triumphs in the French Open, which begins May 23. "I played really well today," Sampras said. "I made very few errors, and I was pretty much in control from the outset. Boris was never able to accomplish his game plan, or to work into any sort of rhythm."

Graf Prevails Over Schultz for 8th German Open Victory

Reuters

BERLIN — Steffi Graf, the world's top-ranked woman player, won the German Open clay-court tennis tournament on Sunday for the eighth time with a 7-6 (8-6) 6-4 victory over Brenda Schultz of the Netherlands, the 11th seed.

"It was an unbelievable performance," said Graf after completing her 85th tournament victory.

Schultz had seemed a formidable opponent after powering past the German seventh seed Anke Haber, 7-6, 6-3, in Saturday's semifinal, and in the first set of the final neither she nor Graf could force a break point.

The set fell to Graf in an 8-6 tie-breaker after the German passed her opponent with two powerful backhands. Graf had conceded that she could have trouble with her opponent's powerful first serve, and at the start few of her returns landed in the court.

But she made sure that her first serves went in, allowing her to win her service games comfortably.

Schultz, whose game is best suited to faster surfaces, gave the match away with several unforced errors at the start of the second set. After converting a break point at 1-1 in the second set, Graf headed toward victory and after 85 minutes slammed home her second match point to win.

On the baseline, Sampras's play could only be described as masterful. He repeatedly opened up the court, sending Becker deep into the

corner with biting groundstrokes that landed inches from the out-of-court line, then firing bullet-like winners down the opposite side that left the German helpless. Judicious in his choice of approach shots — and incredibly effective when he came to the net — Sampras looked like a natural clay-court player.

"I was moving much better today than I had been all week," said

Sampras, whose toughest match in the Rome tournament came against the Spanish clay-court specialist Alex Corretja in the second round. "I also felt much better at net. I had my balance. This is the result of playing a week on clay."

Sampras, who has spent the past month working out on clay in Florida, played the Rome tournament as a preparation for the French Open. And his Italian victory makes him one of the favorites at Roland Garros.

"He thinks he's invincible now," said Becker, who, with three Wimbledon titles, knows about feeling unbeatable. "The way he is playing right now, he has to be considered the man to beat in Paris."

His confidence soaring with his second career clay title, the reigning Wimbledon, U.S. Open and Australian Open champion is sanguine about his chances to win the one Grand Slam title that has eluded him.

"I have to think of myself as one of the favorites," said Sampras, who has never advanced beyond the quarterfinals in Paris.

Unser Leads Indy 500 Qualifying

The Associated Press

INDIANAPOLIS — Al Unser Jr. survived a scare he described as "like looking down a double-barreled shotgun" and tentatively won the pole for the Indianapolis 500.

The 1992 Indy winner turned a four-lap average of 228.011 mph Saturday to lead the first day of time trials for the May 29 race.

Unser was the fastest of 21

drivers who qualified on a day twice interrupted by rain.

"I got caught in the rain this morning when I went down into turn one," Unser said. "I was going for a 229 because I knew it was out there, and I went into turn one and I ran into a down-pour and almost crashed."

Raul Boesel of Brazil was second among Saturday's qualifiers at 227.618, followed by rookie Jacques Villeneuve of Canada at

226.259. Michael Andretti at 226.203. Lyn St. James at 224.154. Nigel Mansell of Britain at 224.041 and Arie Luyendyk of the Netherlands at 223.673.

On Friday, Paul Tracy, who had been expected to contend for the pole position, escaped serious injury in a crash.

The 25-year-old Canadian appeared to lose control as he drove off turn four on the oval.

Indiana Takes 3-1 Lead Over Top-Seeded Atlanta in East

The Indiana Pacers continued their trip through uncharted playoff territory Sunday, beating top-seeded Atlanta, 102-86, for a 3-1 lead in the Eastern Conference semifinals.

Consecutive blocked shots by Antonio Davis to start the fourth quarter and con-

four by Miller, who led Indiana with 25 points.

While Danny Manning scored a career playoff-high 35 points for Atlanta, the Hawks were hurt by a knee injury to Kevin Willis, who returned to the game but scored just two points on 0-for-5 shooting in 23 minutes.

Until this year, Indiana had only four playoff victories since entering the National Basketball Association in 1976. The fifth-seeded Pacers, who reached the second round by sweeping Orlando, can end the series by defeating the Eastern Conference regular-season champions Tuesday in Atlanta.

Game 6, if necessary, would be played in

Market Square Arena on Thursday. For the game, Indiana treated a sellout crowd of 16,561 to 52.3 percent shooting, including 11-for-17 from 3-point range. The Hawks shot only 42 percent.

In Saturday's games: Pacers 101, Hawks 81: It took Indiana just 34 minutes to score their first 69 points against Atlanta — equaling their total in setting a playoff record for futility in Game 2.

The Pacers consistently sent the ball inside to Rik Smits, who had scored only 22 points in the first two games of the series, and the 7-foot-4-inch center made the move pay off by making 12 of 21 shots. Jazz 111, Nuggets 109: The pick-and-

roll is one of basketball's most elementary plays, and the Utah Jazz took host Denver to school with it.

Jeff Hornacek and John Stockton hit crucial overtime baskets off that play as the Jazz outlasted the Nuggets to take a 3-0 lead in their Western Conference series.

Hornacek and Stockton finished with 27 and 24 points, respectively. Game 4 in the best-of-seven series was to be played Sunday night in Denver. A fifth game, if necessary, would be played Tuesday night in Salt Lake City.

Karl Malone added 26 points and 13 rebounds for Utah, which extended its playoff winning streak to a club-record six games. Utah has beaten Denver in seven of

six meetings this season, including four wins in the regular season.

Stockton said the pick-and-roll — in which a forward or center sets a screen near the key to free a guard to roll to an open area if the defense doesn't switch assignments — "obviously is a tough play to guard."

"Fortunately, the shots fell for us on those plays," he added. "A lot of attention was being paid to Karl, and that left somebody open. It happened to be Jeff and it happened to be me."

LaPhonso Ellis, who fouled out in overtime, led a late Nuggets surge and finished with 25 points. Dikembe Mutombo had 20 points, 13 rebounds and six blocked shots.

Fines for Bulls and Knicks

The Associated Press

NEW YORK — New York's Derek Harper was suspended for two games and fined \$15,000 and Chicago's Jo English was suspended for one game and fined \$10,000 for their parts in a fight during Game 3 of their second-round National Basketball Association playoff series, the league said.

Seven other Knicks players and eight other Bulls were fined \$2,500 each for leaving the bench during the melee Friday night. Each team also was fined \$50,000.

The total of \$162,500 in fines was the second-largest in NBA history, topped only by the \$163,500 levied after a fight between Philadelphia and Detroit on April 20, 1990.

The Knicks-Bulls brawl occurred during the second quarter of the 104-102 Chicago victory in the best-of-seven series, which the Knicks lead 2-1. Harper will miss Game 4 on Sunday and Game 5 on Wednesday. English will be out for Sunday's game.

Pippen the Pouting 'Punk'

By Michael Wilbon
Washington Post Service

CHICAGO — There's a phrase that follows Scottie Pippen around, and it's anything but flattering. Pippen was a heavy-duty contributor to three NBA championship teams here. He was regarded highly enough to be named to the Dream Team. He was the most-valuable player of the 1993 All-Star Game. Few players of his generation have as many skills or are capable of changing a game in so many different ways.

Still, there's this phrase you hear when Pippen's name is mentioned. It's uttered most often by players. You can hear it in any gym in the NBA: "Scottie Pippen is a punk."

In locker room parlance, a "punk" is somebody who can't deliver in the clutch, somebody who either can't hit the big shot or doesn't want to take it. A "punk" in the NBA glossary is a quitter, somebody looking for an excuse or a way out.

You know what they're calling Pippen after Game 3 here in the Stadium, don't you?

It's hard to disagree. Trying to get a handle on Pippen is like riding a teeter-totter. One day you swear he can hold his own with the game's greats. Another day he can't play Game 7 against Detroit because of a headache.

In case you missed it, here's what Pippen did Friday night against the Knicks with 1.8 seconds left. The game tied at 101, the Bulls having blown a 23-point lead on the verge of going down 3-0: Pippen quit. Rather than run a play that called for a shot by teammate Toni Kukoc, who'd already hit three game-winning, buzzer-beating shots this season, Pippen told his coach, Phil Jackson, he'd rather sit and watch.

Why? Because Pippen resents Kukoc, the rookie from Croatia. He resents him to the point that he would risk an entire season and the NBA title. It's unfathomable, really. Pick a sport, any sport, and try to figure out the last time a star player, a Hall of Fame candidate, simply removed himself from the field of play on the most crucial play of the season. Can you imagine Art Monk, on that fourth-down play against Miami in the Super Bowl, saying to Joe Gibbs, "If you hand it off to Riggo, I'm outta here." Not only did Pippen basically tell off his teammates, but it was about the biggest act of insubordination imaginable.

The fact that Kukoc nailed the shot at the buzzer makes Pippen look like an even bigger fool.

It's unfortunate that a man at the top of his profession would be so selfish, so evil toward one of his teammates. It is the story not only of Pippen's own fragile nature, but of an ongoing unnecessary feud.

Ever since 1990, when the Bulls drafted Kukoc and made signing him a priority, Pippen has fumed. At

first, Pippen was only following Michael Jordan's lead. The two accused Jerry Krause, the Bulls' general manager, of spending too much time chasing an unproven European while he should have been trying to sign somebody who could help the Bulls overcome the Pistons. Pippen made Kukoc's life miserable in a game at the Olympics by shadowing him as if his life depended on it. He then had the nerve to trash Kukoc. Jordan, after a second game against Croatia, apologized and said he'd welcome Kukoc as a teammate. Anybody who could pass and shoot it that well, Jordan said, deserved a shot. There would be no more barbs from him.

But Pippen continued trashing Kukoc, saying he didn't deserve to be an NBA player. Every shot that Kukoc took was a shot Pippen should have had. Every clutch that went to the unproven Kukoc was a money that should have been in Pippen's bank account. In a recent magazine interview, Pippen came right out and said that if Kukoc, a restricted free agent, made a penny more next season, he would demand to be traded.

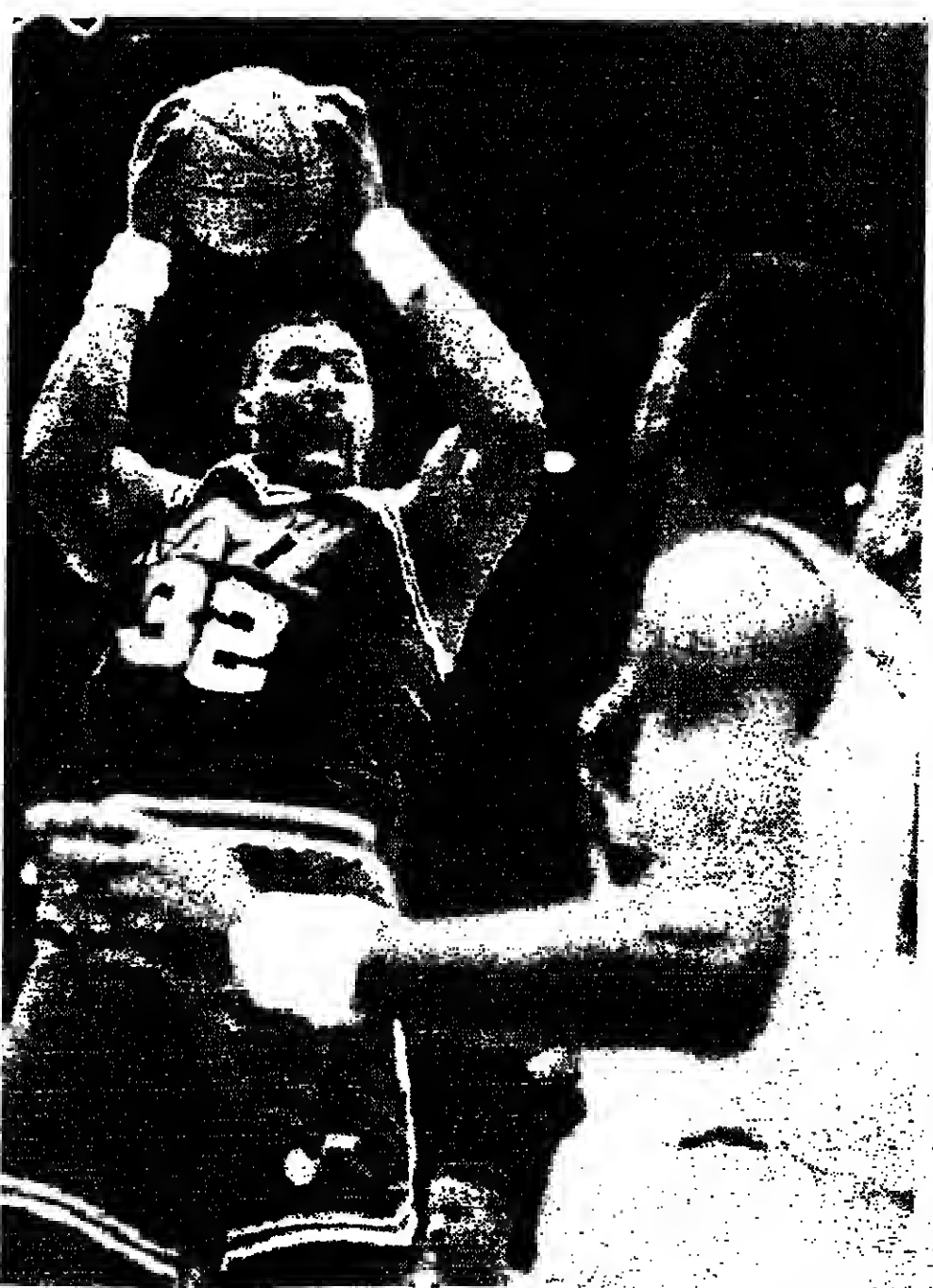
This is why the two biggest lies in sports are: "I'd play for nothing," and "All I want to do is win." If Pippen ever utters either phrase, he's a liar. He'd rather not participate than win with Kukoc. He cared about his own shot more than winning. I dare you to find a more selfish, egotistical act in sports.

So what's a coach to do? If Pippen is suspended, the Bulls don't have a prayer. Would Pat Riley suspend Patrick Ewing? Of course not. Not in the playoffs. You tell the player, publicly, that he owes his team better, but you say that you're not about to punish 11 other men by not giving them a chance. That's what Jackson is doing. Asked why Pippen wasn't on the floor Friday night, Jackson quipped, "Scottie had a fat lip and looked ugly at that time."

NEVER HAS Pippen looked uglier and not because of a fat lip, but a fat head. True, Kukoc struggles on defense and he sometimes forgets to set screens or clear out when he's supposed to. In fact, Pippen was angry with 5.5 seconds left Friday when Kukoc failed to clear out, bringing an extra defender in Pippen's path on what resulted in a 24-second shot clock violation. But how many people have four buzzer-beaters in a career, much less a rookie season?

Twice this season I wrote that Pippen deserved the NBA MVP award. A wise club executive told me he would agree, except that Pippen had undermined Kukoc all season and that would ultimately undo the Bulls in the playoffs.

Defeat with honor in these playoffs wouldn't hurt Pippen. Nobody's asking him to be Michael Jordan, because he can't be. But acting so dishonorably only adds to a legacy that, unfortunately, includes a Game 7 headache. During an NBA season marked by what George Karl, the coach of the Seattle SuperSonics, calls "a crisis of attitude," nobody's attitude is in crisis as much as Scottie Pippen's.



Karl Malone pulled down a rebound over Dikembe Mutombo during Utah's OT victory in Denver.

SIDELINES

Turtle Island Wins Irish Guineas

THE CURRAGH, Ireland (Combined Dispatches) — Turtle Island pulverized his opponents to win the Irish 2,000 Guineas horse racing classic by 15 lengths on Sunday.

Just a week after being narrowly beaten in the French equivalent at Longchamp, the colt showed his true colors, relishing the heavy ground to stretch to an impressive victory. Settled in last place by John Reid, Turtle Island, the 5-to-4 favorite, cruised up to the leaders 400 meters (435 yards) out, trouncing 50-to-1 outsider Guided Tour, who short-headed Ridgewood Ben for second.

One day after it lost Brocco, the Preakness lost a star of even greater magnitude when Holy Bull was withdrawn from the May 21 race with a mild infection on Saturday. (Reuters, NYT)

U.S. Golf Cut to 36 Holes by Storms

DALLAS (AP) — The weather-battered GTE Byron Nelson Classic was reduced to a 36-hole format Sunday, scheduled to end with the completion of the storm-interrupted second round.

Resumption of play in the second — and now final — round was set for early Sunday afternoon, with 147 players scattered over two rain-soaked courses. It marked the first time a Tour event had been cut to 36 holes since the 1996 Pensacola Open.

Play was suspended late Saturday afternoon when a severe thunderstorm, and later a tornado, swept over the TPC at Las Colinas and the adjacent Cottonwood Valley course. No injuries or damage was reported. When play was halted Saturday, Ben Crenshaw, David Ogden, Brad Bryant and Mark Carnevale shared the lead at eight under par.

FIFA Trims Sales of Cup Tickets

ZURICH (AP) — Ticket sales for the World Cup soccer finals in the United States have been so brisk that organizers have begun trimming back marketing efforts and international telephone sales have been halted, according to soccer's world governing body, FIFA.

Thirty-five of the World Cup's 52 games have been sold out, and FIFA said that only 5 to 10 percent of the tickets were left for the remaining games.

FIFA said it was stopping international telephone sales of tickets. All other tickets, apart from those already supplied to travel agencies, will be sold only in the United States, FIFA said.

For the Record

Rattaporn Sor Voragun of Thailand retained his International Boxing Federation mini-flyweight title on Saturday by knocking out Roger Espanola of the Philippines in the sixth round in Bangkok on Saturday. (AP)

John David Jackson of the United States was stripped of his WBA middleweight world title for fighting a May 6 bout without official permission. The WBA said the vacant title would go to the winner of a fight between Reggie Johnson of the United States and Jorge Castro of Argentina. (AFP)

Jaguar Ltd., the luxury car subsidiary of Ford Motor Co., has filed a lawsuit against the National Football League claiming the new Jacksonville Jaguars team logo is too similar to the automaker's pouncing cat. The car company said it did not dispute the team's right to be known as the Jaguars. (AFP)

هكذا في الأصل

Sabina Guzzanti's Divine Mission: Satire

By Ken Shulman

FLORENCE—"I promise, if you see this film, that if you are unemployed, you will be employed. If you are sick, you will be well. If you are homosexual, no one will know." Sabina Guzzanti is impersonating Italian television mogul and new Prime Minister Silvio Berlusconi, exaggerating Berlusconi's open "a" and decisive hard "c" as she plugs her latest film "Troppo Sole." "If you are blind, then you will see. But if you are communists, I'm sorry, you've got the wrong guy."

A graduate of Rome's Accademia d'Arte Drammatica with solid experience in comic and dramatic theater, Sabina Guzzanti first burst into prominence two years ago as a timely satirist in Italy's popular alternative weekly television review "Avanzi" (Leftovers). When porn queen Monica Vitti was hired by an Italian television call-in program to offer advice on romance to frustrated housewives, Guzzanti transformed her into a stentorian schoolteacher imparting lessons on the theory and practice of kinky sex to two covering elementary school students.

When Italy's nationwide corruption scandal exploded, she presented former Justice Minister Claudio Martelli as the jilted, bitter wife of former Prime Minister Bettino Craxi (and Martelli's Socialist protector). She even took on one of the country's most revered figures, medical researcher Rita Levi Montalcini, portraying the Nobel Prize winner as a good-natured but shortsighted aging scientist.

This year, with the birth of Berlusconi's Forza Italia party, the majority party in Italy's current ruling coalition, the 31-year-old actress has made "Troppo Sole" the subject of her latest and most successful caricature.

"Political satire is sort of a divine mission for me," she said at the Goldeni Theater here, where she had come for the Italian debut of "Troppo Sole." Especially in a period like this one, it's almost like being a politician, because with satire I become a point of reference, the banner for an alternative mode of thinking and living. Politics as it is presented here on television is pure idiocy. Anything you do, or nearly anything, appears intelligent in contrast.

"Troppo Sole"—the title is a play on words meaning both "too much sun" and "too alone"—is an experimental film in which Guzzanti plays 13 roles. The only other bodies, because they cannot be called characters, that appear in the film are those of the male and female weightlifters who surround the various settings to form a tableau of living statues.



In "Troppo Sole," Guzzanti plays 13 roles: "Working in film is more continuous than doing political satire on television."

The ductile story line follows a scatter-brained but determined television journalist named "Lalla" as she tries to shoot a documentary of the popular singer-songwriter "Matilde." The film's satire is social, not political, and Guzzanti's multiple characters range from "Mara," Matilde's heroin-addict sister, to "Amara," a psychologist who practices psycho-shampoo therapy and is Matilde's childhood friend, to Matilde's rival "Stella di Papa," a cyberspace-age, packaged rock star who purchases hundreds of thousands of her own records in order to insure her popularity.

"It's sort of a parallel universe populated by idiots," said Guzzanti, laughing, as she described her first film. "The overall view is ironic and melodramatic. 'Troppo Sole' is a film of delirium, a sort of oblique imaginary fable populated by both good and bad."

Although inventive and imaginative, "Troppo Sole" is rather fleeting as a film, hovering inconclusively between surrealistic theatrical experiment and weightless visual improvisation. It is, however, a

powerful and convincing vehicle for Guzzanti, who exploits her solitude to demonstrate an astonishing capacity for character immersion, and an equally impressive dramatic range. Each of her 13 characters is distinct and complete. Incredibly, they all are memorable.

"I had worked with Sabina in theater," said "Troppo Sole" director Giuseppe Bertolucci, the brother of Bernardo. "And I had also seen her on television. Sabina has the kind of presence that suggests ideas in a director. And she has an amazing ability to identify herself in different characters."

"Sabina has the same dynamic presence on film as she has in the theater," said David Riondino, who assisted Bertolucci and Guzzanti with the "Troppo Sole" screenplay and has collaborated with both in theater. "Here is a sort of hyperrealism. She shows what these characters might have become if pushed to their absolute extremes."

With only one actress, one whose various roles forced her to spend hours in the makeup room before each day's shooting,

the atmosphere on the set of "Troppo Sole" often resembled that of an operating room. "It was a sort of scientific experiment," said Riondino. "For Sabina, and for all of us, Sabina is very rigorous and demanding, with herself and with others. In theater, she is always the first to learn her lines, and to get her blocking and gestures down. She has an unusual talent for physical transformation, for creating a new personality that the audience accepts immediately."

Guzzanti, who along with her brother, Corrado, wrote the songs for "Troppo Sole," hopes to continue working in cinema, although she has no current film project. "Working in film is more continuous than doing political satire on television," she said, looking most unremarkable in her neck-length blond hair, beige turtleneck and blue jeans. "It is like the difference, I imagine, between writing a daily column in a newspaper and working on a novel."

Ken Shulman is an American writer based in Italy.

Shoulda, Coulda, Woulda, Didn't

By William Safire

WASHINGTON—A hard-edged question was posed to Hillary Rodham Clinton at her White House news conference: what about "the suggestion in the R.T.C. memorandum . . . you and your husband knew or should have known that Whitewater was not cash-flowing and that notes or debts should have been paid?"

"Shoulda, coulda, woulda," the first lady replied. "We didn't."

Some journalists narrowed their eyes at this airy dismissal of financial responsibility in land speculation. My own investigative lust was instantly replaced, however, by linguistic curiosity: Whence the reduplication shoulda, coulda, woulda?

The order of words in this delicious morsel of dialect varies with the user. On the sports pages of The Washington Post of Dec. 7, 1978, Gerald Stine wrote about the New England Patriots football team: "The Pats coulda, shoulda and woulda been ahead of the Cowboys by at least 16-3 at halftime . . . but three field goals were blown."

Eleven years later, in a United Press International account of another football game, the phrase again led with coulda, as a shamefaced kicker was quoted: "I should have kicked the extra point, but coulda, shoulda, woulda doesn't do it."

By the '90s, football players were fumbling the order. Said a Notre Dame tackle, Aaron Taylor, off-side on his subject-verb agreement: "There's no excuses. Woulda, coulda, coulda is not going to cut it."

We have here an elision field. Elide, rooted in the Latin for "to strike out," means "to omit"; in speech, an elision is the omission of letters and sounds to produce compressions like *don't* and *couldn't*; or as the would-be boxer played by Marlon Brando in "On the Waterfront" said, "I coulda been a contender."

In this rhyming compound, a triple elision does the trick: although each elision expresses something different, when taken together, the trio conveys a unified meaning. *Shoulda*, short for *should have* (and not *should of*, which would be a variant but I call a mistake), carries a sense of correctness or obligation; *coulda* implies a possibility, and *woulda* denotes conditional certainty, an acronym; the stated intent to have taken an action if only something had not intervened.

These meanings were explored separately in a 1977 song by the country singer Tammy Wynette, whose earlier song "Stand By Your Man" was unintentionally derogated by Mrs. Clinton during the 1992 campaign. In "That's the Way It Could Have Been," Wynette's chorus goes:

That's the way it could have been [possibility].
Oh, that's the way it should have been [correctness].
If I had met you way back then.
That's the way it would have been [conditional certainty].

Lexicographers have been tracking the individual elisions for decades. First came *woulda*, translated into Standard English in Dialect Notes in 1913: "Woulda, would have gone." Theodore Dreiser introduced *coulda* and the solid *woulda* in his 1925 novel, "An American Tragedy." "I coulda checked my job, and I woulda," A 1933 book on crime used the third elision: "You shoulda seen him."

Taken together, the term means "Spare me the

useless excuses." I reached Mrs. Clinton through her aides, each of whom was surprised at the good-natured nature of my follow-up question, to get her definition. Mrs. Clinton passes the word that she heard the expression often in Arkansas, and interprets it to mean: "People can tell you that you should have, or could have, or would have, but the question is: Did you or didn't you?"

In this way, all problematical or ethical fine points are overridden in what the Hollywood set would call "cutting to the chase." A related term, though not synonymous, was used often by Franklin Roosevelt to deflect the entrapping queries of journalists: *iffy* question. Hypothetical questions, using the subjunctive "if . . . would" construction, can draw a political figure into deep water; this can be escaped by the politician with FDR's "That's an iffy question."

In early 1964, when Robert Kennedy was asked if he would accept a vice presidential nomination on President Johnson's ticket, he played on its speculative basis with "The question reminds me of my brother. When he was posed with such a question, he used to say that it was like asking a girl if she would marry that man if he proposed."

The *shoulda, coulda, woulda* phrase (accepting Mrs. Clinton's order as standard) has a wistfully resigned connotation that was evolved in 1854 by the poet John Greenleaf Whittier in "Maud Muller":

For of all sad words of tongue or pen,
The saddest are these: "It might have been!"

We have a new type of bombing. Bombardiers of yore spoke of *saturation bombing*, which was followed by *carpet bombing*, the laying down of bombs as if laying a carpet. Because these attacks in a total war included nonmilitary targets, they came to be derogated in limited war.

We then had *precision bombing*, sometimes called *area bombing*, but soon given the metaphorical moniker *pinpoint bombing*, taken from a previous generation's pinpoint accuracy.

In 1989, a Reuters dispatch from Istanbul coined a new term: "Spates of leftist *pinprick bombings* have punctuated Turkish political life." A *pinprick* is a minor irritation, hardly noticeable.

When NATO planes dropped six bombs (two of them dud) on Serb forces attacking the Muslim town of Gorazde, the meager nature of the allied response was immediately characterized as *pinprick bombing* by Zbigniew Brzezinski on "One on One" (John McLaughlin's television interview program). Dozens of other commentators promptly picked up the phrase.

Pinpoint is praiseworthy bombing, evoking admiration for a surgical strike. It now has an antonym, *pinprick bombing*, the hallmark of contempt for feeble response from the air.

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WEATHER

Europe

	Today	High	Low	Temp	Wind
Algeria	16.51	11.52	6	18.84	11.52
Amsterdam	17.82	12.58	8	18.84	11.52
Antwerp	17.82	12.58	8	18.84	11.52
Athens	20.84	17.82	8	20.84	17.82
Berlin	20.71	16.61	8	20.71	16.61
Bombay	23.84	18.84	8	23.84	18.84
Boston	22.72	13.58	8	22.72	13.58
Buenos Aires	19.86	13.58	8	19.86	13.58
Calcutta	25.79	14.27	8	25.79	14.27
Cardiff	17.82	12.58	8	17.82	12.58
Chicago	12.58	7.84	6	12.58	7.84
Copenhagen	17.82	12.58	8	17.82	12.58
Dublin	14.27	8.48	8	14.27	8.48
Edinburgh	12.58	7.84	6	12.58	7.84
Geneva	17.82	12.58	8	17.82	12.58
Helsinki	11.52	3.27	8	11.52	3.27
London	14.27	8.48	8	14.27	8.48
Madrid	18.84	11.52	8	18.84	11.52
Moscow	20.71	16.61	8	20.71	16.61
New York	18.84	11.52	8	18.84	11.52
Osaka	22.72	13.58	8	22.72	13.58
Paris	14.27	8.48	8	14.27	8.48
Rangoon	22.72	13.58	8	22.72	13.58
Rio de Janeiro	17.82	12.58	8	17.82	12.58
Rome	17.82	12.58	8	17.82	12.58
San Francisco	17.82	12.58	8	17.82	12.58
Seattle	17.82	12.58	8	17.82	12.58
Shanghai	22.72	13.58	8	22.72	13.58
Singapore	22.72	13.58	8	22.72	13.58
Sofia	17.82	12.58	8	17.82	12.58
Tokyo	22.72	13.58	8	22.72	13.58
Washington	17.82	12.58	8	17.82	12.58

Forecast for Tuesday through Thursday, as provided by Accu-Weather.

	Today	High	Low	Temp	Wind
Algeria	16.51	11.52	6	18.84	11.52
Amsterdam	17.82	12.58	8	18.84	11.52
Antwerp	17.82	12.58	8	18.84	11.52
Athens	20.84	17.82	8	20.84	17.82
Berlin	20.71	16.61	8	20.71	16.61
Bombay	23.84	18.84	8	23.84	18.84
Boston	22.72	13.58	8	22.72	13.58
Buenos Aires	19.86	13.58	8	19.86	13.58
Calcutta	25.79	14.27	8	25.79	14.27
Cardiff	17.82	12.58	8	17.82	12.58
Chicago	12.58	7.84	6	12.58	7.84
Copenhagen	17.82	12.58	8	17.82	12.58
Dublin	14.27	8.48	8	14.27	8.48
Edinburgh	12.58	7.84	6	12.58	7.84
Geneva	17.82	12.58	8	17.82	12.58
Helsinki	11.52	3.27	8	11.52	3.27
London	14.27	8.48	8	14.27	8.48
Madrid	18.84	11.52	8	18.84	11.52
Moscow	20.71	16.61	8	20.71	16.61
New York	18.84	11.52	8	18.84	11.52
Osaka	22.72	13.58	8	22.72	13.58
Paris	14.27	8.48	8	14.27	8.48
Rangoon	22.72	13.58	8	22.72	13.58
Rio de Janeiro	17.82	12.58	8	17.82	12.58
Rome	17.82	12.58	8	17.82	12.58
San Francisco	17.82	12.58	8	17.82	12.58
Seattle	17.82	12.58	8	17.82	12.58
Shanghai	22.72	13.58	8	22.72	13.58
Singapore	22.72	13.58	8	22.72	13.58
Sofia	17.82	12.58	8	17.82	12.58
Tokyo	22.72	13.58	8	22.72	13.58
Washington	17.82	12.58	8	17.82	12.58

Asia

	Today	High	Low	Temp	Wind
Algeria	16.51	11.52	6	18.84	11.52
Amsterdam	17.82	12.58	8	18.84	11.52
Antwerp	17.82	12.58	8	18.84	11.52
Athens	20.84	17.82	8	20.84	17.82
Berlin	20.71	16.61	8	20.71	16.61
Bombay	23.84	18.84	8	23.84	18.84
Boston	22.72	13.58	8	22.72	13.58
Buenos Aires	19.86	13.58	8	19.86	13.58
Calcutta	25.79	14.27	8	25.79	14.27
Cardiff	17.82	12.58	8	17.82	12.58
Chicago	12.58	7.84	6	12.58	7.84
Copenhagen	17.82	12.58	8	17.82	12.58
Dublin	14.27	8.48	8	14.27	8.48
Edinburgh	12.58	7.84	6	12.58	7.84
Geneva	17.82	12.58	8	17.82	12.58
Helsinki	11.52	3.27	8	11.52	3.27
London	14.27	8.48	8	14.27	8.48
Madrid	18.84	11.52	8	18.84	11.52
Moscow	20.71	16.61	8	20.71	16.61
New York	18.84	11.52	8	18.84	11.52
Osaka	22.72	13.58	8	22.72	13.58
Paris	14.27	8.48	8	14.27	8.48
Rangoon	22.72	13.58	8	22.72	13.58
Rio de Janeiro	17.82	12.58	8	17.82	12.58
Rome	17.82	12.58	8	17.82	12.58
San Francisco	17.82	12.58	8	17.82	12.58
Seattle	17.82	12.58	8	17.82	12.58
Shanghai	22.72	13.58	8	22.72	13.58
Singapore	22.72	13.58	8	22.72	13.58
Sofia	17.82	12.58	8	17.82	12.58
Tokyo	22.72	13.58	8	22.72	13.58
Washington	17.82	12.58	8	17.82	12.58

Africa

	Today	High	Low	Temp	Wind
Algeria	16.51	11.52	6	18.84	11.52
Amsterdam	17.82	12.58	8	18.84	11.52
Antwerp	17.82	12.58	8	18.84	11.52
Athens	20.84	17.82	8	20.84	17.82
Berlin	20.71	16.61	8	20.71	16.61
Bombay	23.84	18.84	8	23.84	18.84
Boston	22.72	13.58	8	22.72	13.58
Buenos Aires	19.86	13.58	8	19.86	13.58
Calcutta	25.79	14.27	8	25.79	14.27
Cardiff	17.82	12.58	8	17.82	12.58
Chicago	12.58	7.84	6	12.58	7.84
Copenhagen	17.82	12.58	8	17.82	12.58
Dublin	14.27	8.48	8	14.27	8.48
Edinburgh	12.58	7.84	6	12.58	7.84
Geneva	17.82	12.58	8	17.82	12.58
Helsinki	11.52	3.27	8	11.52	3.27
London	14.27	8.48	8	14.27	8.48
Madrid	18.84	11.52	8	18.84	11.52
Moscow	20.71	16.61	8	20.71	16.61
New York	18.84	11.52	8	18.84	11.52
Osaka	22.72	13.58	8	22.72	13.58
Paris	14.27	8.48	8	14.27	8.48
Rangoon	22.72	13.58	8	22.72	13.58
Rio de Janeiro	17.82	12.58	8	17.82	12.58
Rome	17.82	12.58	8	17.82	12.58
San Francisco	17.82	12.58	8	17.82	12.58
Seattle	17.82	12.58	8	17.82	12.58
Shanghai	22.72	13.58	8	22.72	13.58
Singapore	22.72	13.58	8	22.72	13.58
Sofia	17.82	12.58	8	17.82	12.58